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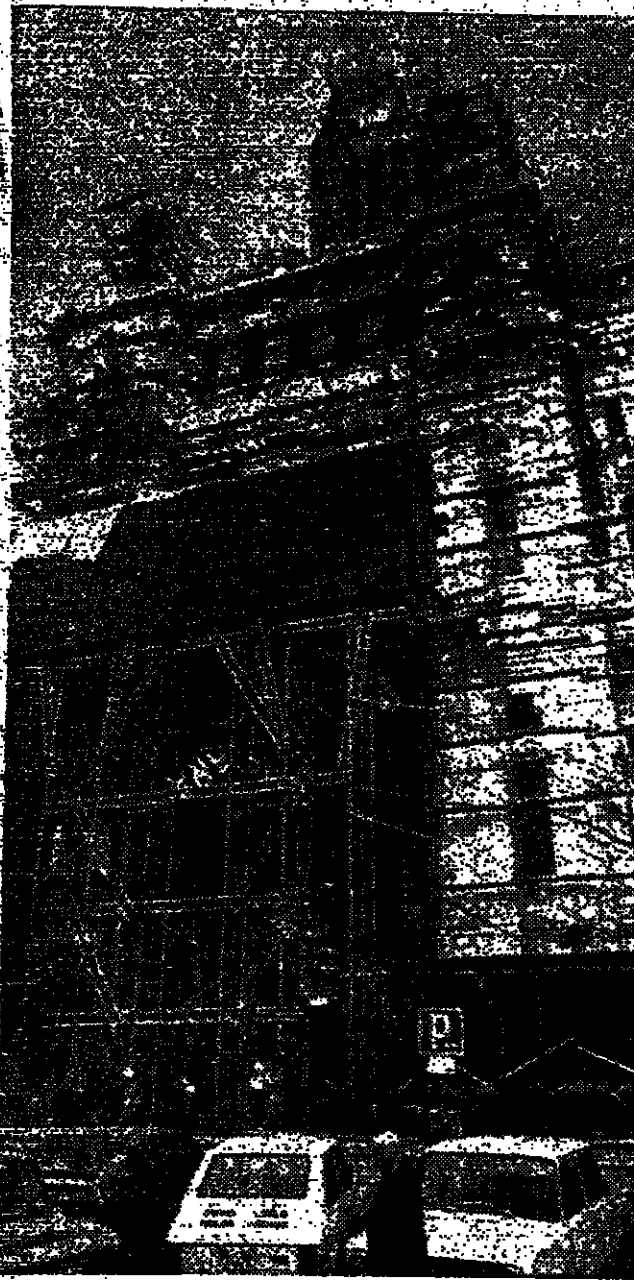
WEATHER—PARIS: Wednesday, cloudy
Temp. 5-11 (37-53). Thursday, cloudy
Temp. 5-11 (37-53). Friday, misty
Temp. 5-9 (41-47). Saturday, misty
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Temp. 5-9 (41-47). NEW YORK: Wed.
Temp. 5-12 (41-54). Thursday, 5-12 (41-54).
Friday, 5-12 (41-54). Saturday, 5-12 (41-54).
Sunday, 5-12 (41-54).

Exchange Rates
London 2.80
Paris 6.55
Geneva 2.00
Frankfurt 2.36
Rome 1.36
Tokyo 163.00
Hong Kong 15.00
Singapore 15.00
Sri Lanka 15.00
India 15.00
Australia 1.45
New Zealand 1.45
South Africa 1.45
Canada 1.00
Mexico 16.00
Brazil 1.00
Argentina 1.00
Chile 1.00
Colombia 1.00
Costa Rica 1.00
Cuba 1.00
Czechoslovakia 1.00
Denmark 1.00
Ecuador 1.00
El Salvador 1.00
Finland 1.00
France 6.55
Germany 2.36
Greece 1.00
Hungary 1.00
Ireland 1.00
Italy 1.36
Japan 163.00
Korea 15.00
Laos 15.00
Lebanon 15.00
Lithuania 1.00
Luxembourg 1.00
Malaysia 15.00
Malta 1.00
Mauritius 15.00
Morocco 15.00
Netherlands 1.00
New Zealand 1.45
Nicaragua 1.00
Norway 1.00
Pakistan 15.00
Panama 1.00
Paraguay 1.00
Peru 1.00
Philippines 15.00
Poland 1.00
Portugal 1.00
Puerto Rico 1.00
Romania 1.00
Russia 1.00
Saudi Arabia 15.00
Senegal 15.00
Sierra Leone 15.00
Singapore 15.00
South Africa 1.45
South Korea 15.00
Spain 1.66
Sri Lanka 15.00
Sweden 1.00
Switzerland 2.00
Taiwan 15.00
Tanzania 15.00
Thailand 15.00
Togo 15.00
Trinidad 15.00
Tunisia 15.00
Turkey 1.00
U.S. 1.00
Uruguay 1.00
Venezuela 1.00
Vietnam 15.00
Yemen 15.00
Zambia 15.00
Zimbabwe 15.00

99,196

PARIS, WEDNESDAY, DECEMBER 15, 1976

Established 1887



FOR THE VOTING—A giant electronic board was outside Madrid's general post office yesterday to announce the results of the Spanish referendum.

Approval Of Reform Is Urged By Suarez

MADRID, Dec. 14 (UPI).—Premier Adolfo Suarez tonight urged Spaniards to approve his program of political reforms in tomorrow's referendum. He said that criminal acts such as the kidnapping of a high government official three days ago will not deflect the nation's march toward democracy.

"We want the Spanish people to control and direct, through their freely and democratically elected representatives, the destiny of our fatherland," Mr. Suarez declared in an address on national television and radio.

"The government of his majesty the King asks for a 'yes' vote in the referendum so that political matters in this country can reflect its realities," Mr. Suarez said.

"We ask for a 'yes' because this country has a right to institutions based in the popular will."

Universal Suffrage

Mr. Suarez spoke 11 hours before polling stations throughout the nation open for the balloting. More than 23 million eligible voters will decide whether to approve proposed changes in the constitution creating a Western-style parliamentary system based on universal suffrage and the existence of political parties that were banned under the late Generalissimo Francisco Franco.

Referring to the kidnappers' demands that the government free 15 jailed leftist militants in exchange for the life of kidnapped Minister of State Antonio Maria de Oriol y Urquijo, Mr. Suarez said:

"Faced with this criminal act—like any other of blackmail or coercion—this government stakes its authority on preventing that violence succeeds in imposing itself on a state of law... or that these acts—so often unavoidable in our times—are manipulated in the interest of certain groups."

The group that holds Mr. de Oriol captive warned the government last night that if it keeps "stalling" on dealing with its demands, "we will have to do something which we do not want to do"—probably to kill Mr. de Oriol.

The tactic, which calls itself the "Anti-Franco Resistance Group" list of October, gave the warning in a note that was left last night in the restroom of a Madrid cafe.

The group said that Mr. de Oriol was "well" and "neither physical nor moral suffering has been inflicted on him." It again named the 15 prisoners it wants released and flown to Algeria.

These include Maoist and Basque guerrillas serving long jail terms of awaiting trial.

During the referendum campaign, the heading for a "no" vote came from the ultraconservatives on the grounds that, in Spain, democracy equals chaos.

Their slogan is "Franco would have voted no."

They seized on the kidnapping as alleged proof that the increase of political freedoms is turning Spain into a land of rising lawlessness.

The government was wounding up a big "get-out-the-vote" campaign with air propaganda drops over the capital.

The leftists have been urging Spaniards to abstain in the referendum.

Small groups of pro-abstentionist youths demonstrated in Madrid today for the fourth straight day. Clashes last night between demonstrators and police were some of the fiercest in recent months.



ON GUARD—A Qatari soldier mans a mounted machine gun near the hotel where the OPEC ministers will meet today, presumably to guard against attacks by terrorists.

Saudis to Oppose Increase OPEC to Open Price Talks Today

By Peter Kilborn

LONDON, Dec. 14 (NYT).—Three years ago, just before Christmas, representatives of six Middle East countries that surround the Gulf met in Tehran and doubled the price of a barrel of light Arabian crude oil. On top of smaller increases of a few months earlier, that decision, in the view of many experts, probably changed the world as much as any event since World War II.

Tomorrow representatives of those six countries, along with officials of the seven others that

Report by Swiss bank says OPEC's purchasing power has increased, rather than fallen. Page 9.

make up the price-fixing cartel known as the Organization of Petroleum Exporting Countries, will meet in Doha, capital of the tiny Gulf sheikhdom of Qatar, with the declared intention of raising the price again. This will be a different kind of meeting.

"The circumstances this time are much less dramatic," a Western diplomat here said. "There was the Arab-Israeli war then. They dealt with dramatic circumstances with dramatic action. Everything is much quieter now."

For that reason and for many others, experts here doubt that the OPEC will raise the price this week by more than 8 to 11 per cent, which some Western officials have privately said they could tolerate.

On arrival in Qatar tonight, Saudi Arabia's Oil Minister, Sheikh Ahmed Zaki Yamani, said his country will oppose any



ARRIVING FOR TALKS—The Kuwaiti delegation to the OPEC talks was welcomed yesterday to Doha, Qatar.

increase in oil prices at the start of the new year, Reuters reported.

[Saudi Arabia would like to see oil prices remain frozen for a further six months, he said.]

Some of the experts predict that the OPEC will vote for a small increase now and keep its

options open for another price meeting next spring, when they hope to have a clearer reading of what the policies of the Carter administration will be.

"If Ford had been elected," said a leading British oil industry consultant, "Saudi Arabia (Continued on Page 2, Col. 6)

Step-by-Step Approach 'Meaningful' Talks on Mideast Reseen by Peres in Late '77

By Bernard Gwertzman

WASHINGTON, Dec. 14 (NYT).

Israel leader predicted as that there will be "meaningful negotiations" in the half of next year between and its Arab neighbors, for the first time since the comprehensive East settlement.

Speaking in an interview, Minister Shimon Peres said that he preferred negotiations along the line "step-by-step" diplomacy by Secretary of State

Henry Kissinger, rather than the wide-ranging Geneva conference approach that is advocated by Arab leaders and is officially endorsed by Israel.

Mr. Peres, who a year ago predicted correctly that there would be no diplomatic progress in 1976, was asked about 1977.

He said he believed that "meaningful negotiations may take place between us and the Arabs" and that only step-by-step diplomacy was a realistic method.

The defense chief, who commands a significant political following in Israel, may seek to become the ruling Labor party's candidate for prime minister in elections that are expected to be held next fall.

Political Path Open

Mr. Peres said at a meeting with Israeli journalists yesterday that he was keeping his political options open.

In recent weeks, Prime Minister Yitzhak Rabin has spoken of Israel's willingness to attend another Geneva meeting on the Middle East and to negotiate a comprehensive settlement.

But because the Arab states still insist on the return of all lands occupied by Israel since the 1967 war, as well as the establishment of a Palestinian state on territory occupied by Israel, it has been unclear how such a comprehensive accord could be achieved.

Israel insists on keeping at least some land for security reasons (Continued on Page 2, Col. 7)

Join Wins Asset Test Sabbath

William E. Farrell

SALEM, Dec. 14 (NYT).

to topple the incumbent of Prime Minister Rabin over accusations of "desecration of the Sabbath" after Mr. Rabin's

travels, a frantic day of no-confidence votes to oust the government.

Mr. Rabin's government began Friday after a government ceremony marked the arrival of three F-15 jet fighters. This

year ended shortly before the Jewish Sabbath by of the guests were to drive home before the

begin. Religious Jews are permitted to drive, on Sabbath and it made no difference to the

accusers that the government's official function to the Sabbath infuriated members of the Knesset (parliament).

Members of the Torah Front, which has been active in the Knesset, said the no-confidence

motion groups, such as the Torah Front, and the Socialists, many of whom strongly oppose religious observance, joined in the political reasons of

religious issue also caused within the Prime Minister's coalition. The National

party, which has 10 decided to abstain, in feeling from the Prime

Minister, one member of Interior Minister Yosef

Yosef, told newsmen that he motion had been inspired the atheist

ed on Page 2, Col. 5)

For Military Concessions to Soviet Union

Tito Is Said to Have Rebuffed Brezhnev Bids

By Murray Seeger

BONN, Dec. 14.—Soviet Communist party chief Leonid Brezhnev made two specific military demands that were rejected by Yugoslav President Tito at their recent Belgrade meeting, Western diplomatic sources confirmed today.

In one of their private meetings, without advisers present, Mr. Brezhnev asked that the subjects of expanded use by Soviet forces of Yugoslav naval ports on the Adriatic Sea and of Yugoslav airspace be opened for discussion.

President Tito, according to the sources, rejected the requests so that the two sensitive topics were not brought up before other members of the delegations. His response was so firm, the sources said, that the meeting took on a chilly atmosphere and the negotiations were shorter than originally expected.

This action apparently enabled Yugoslav spokesmen to tell correspondents later that the sub-

ject of expanded naval rights had not been included in the talks.

It was also learned that soon after Mr. Brezhnev's visit, President Tito awarded major decorations to two leading officials of the Yugoslav party, Aleksandar Grdic and Vladislav Obradovic, who successfully negotiated the statement on party principles issued by the European Communist parties at their June conference in East Berlin.

Berlin Statement Upheld

Considered to be a major victory for President Tito and the independent faction of Western European Communists, who have rejected Moscow's claim to lead the revolutionary movement, the statement affirmed the right of individual parties to follow their own theoretical paths to power.

One section of the statement ending the Tito-Brezhnev talks in Belgrade last month endorsed the Berlin document. This conclusion was taken by Western experts as a sign that President Tito had refused to back down on his in-

sistence on the independent position of national Communist parties.

The Western diplomats recalled that Moscow has long sought expanded port facilities to replace the harbors it used in Egypt until last April to service the Soviet Mediterranean fleet.

Under a law approved two years ago, the Yugoslavs permit any foreign power to send three combat and two auxiliary vessels into Yugoslav waters at any one time.

Parts of the Yugoslav Adriatic coast are closed entirely to both foreigners and natives as security zones.

Western experts have charged that the Russians sometimes disguise military vessels in order that more of them may use the Yugoslav ports.

Belgrade granted the Soviet Union overflight rights in 1973 when Moscow sent emergency military supplies to Egypt. In November, 1973, President Tito went to Kiev to remonstrate with Mr. Brezhnev for abusing the

(Continued on Page 2, Col. 3)

First Full Party Meeting in 16 Years

Vietnam Red Congress Vows New Direction

By David A. Andelman

BANGKOK, Dec. 14 (NYT).

Vietnam opened its fourth party congress today—the first full-dress gathering of Vietnamese Communists after 16 years of war—its leaders pledging a "new direction" of development and reconstruction for the nation.

Nearly 30 delegations representing Communist parties from throughout the world—from the Communist bloc, Western Europe, Africa, even the United States—were also present for the opening sessions that saw, first, a brief welcoming speech from Vietnam's President Ton Duc Thang and then the presentation of the "political report" by Mr. Duan.

State of Ho

About 1,000 delegates chosen in the last two months in party caucuses in provinces throughout Vietnam also gathered in Hanoi's sprawling Ba Dinh Convention Center, draped with banners and lights, huge portraits of Marx and Lenin and dominated by a large statue of the late President Ho Chi Minh.

There were no surprises for the well-orchestrated and well-prepared opening session that has been the focus of official energies for the Vietnamese for months.

"There have been lots of problems in Vietnam since the end of the war," observed in Bangkok a Western diplomat with close ties to Hanoi. "They are quite willing to acknowledge them as they did today and have been doing in the weeks leading up to today. But they acknowledge the problems only to point up the means by which they feel they must be solved."

Last month, a 40-page draft political report with detailed information on the first five-year plan (1976-1980) was released by the Vietnam News Agency—basically the same document read today by Mr. Duan.

But last week, an even more revealing look, clearly for Western consumption, was provided by an old-line Hanoi intellectual and historian, Dr. Nguyen Khac Vien, in a detailed three-part examination of Vietnam "30 months after liberation."

Between the glowing production statistics and pledges of new efforts by bridge builders and rice farmers, Dr. Vien also noted (Continued on Page 2, Col. 8)

Carter Chooses Treasury Chief, Sees a Tax Cut

ATLANTA, Dec. 14 (AP).—President-elect Jimmy Carter today named Michael Blumenthal, chairman of the Bendis Corp., as secretary of the Treasury, and Rep. Brock Adams of Washington to be secretary of transportation.

Mr. Carter also said that he probably would announce a new taking office the outlines of a job-creation, tax-reduction program to deal with economic problems he called very severe.

He said "my own preference is to concentrate on job creation, as the first step in coping with the worsening economic picture, and to do it through existing programs for the sake of swift effectiveness."

Giving a nationally broadcast news conference, Mr. Carter said additional stimulation would come through a tax cut. "I don't know yet what figure might be appropriate for overall stimulation of the economy," he said.

Nor, he said, does he know the prospective breakdown between job creation and tax reduction programs.

He also said that he would not be announcing his secretary of defense this week. There have been reports that the post is likely to go to Harold Brown, president of the California Institute of Technology and a former Pentagon research director. Mr. Carter neither confirmed nor denied this speculation.

Mr. Carter also said:

• He was confident Congress would give him authority early in his administration to draw up government reorganization plans, plans that would go into effect unless rejected by the House or Senate. "I've had overwhelming support for reorganizing government from Congress," he said.

• He would carefully assess any new federal programs for their budget impact over four years, and he repeated his campaign pledge to balance the federal budget by the end of his first term.

• He had not studied various weapons systems enough to say whether some, such as the B-1 bomber and certain missile systems, might be eliminated as a means of cutting the defense budget.

Mr. Carter introduced Mr. Blumenthal and Mr. Adams for short statements.

Mr. Blumenthal told reporters he had made no arrangements yet for disclosure of his finances, but "my financial disclosure will be an open book for everyone to see."

Mr. Adams said he had already begun discussions with Ford administration officials on such transportation issues as whether to continue to allow the British-French Concorde SST to land in the United States.

Beame Is Reassured

Sen. Carl Curtis, R-Neb., said he was informed of the Blumenthal choice in a telephone call from Atlanta. Sen. Curtis is ranking Republican on the Finance Committee, whose approval is needed for his Treasury nomination.

Sen. Curtis said he could not comment on the choice because he does not know Mr. Blumenthal, an economist with experience in international trade negotiations.

New York Mayor Abe Beame, one of the big-city mayors who asked Mr. Carter earlier in the day for a \$12.3-billion federal spending plan to create new jobs, said the President-elect told him: "I've got my secretary of the Treasury today and one of the first things he will look at is New York's problems."

The city is trying to reduce its long-term debt through a program of budget cutbacks aided by three years of interim federal loans.

Mr. Adams, a Democrat, was



Michael Blumenthal



Brock Adams

chairman of the House Budget Committee during the last session of Congress. He traveled from New York, where he had a speaking engagement, to Atlanta before the President-elect met with reporters.

Post Declined

Mr. Carter, it was learned, had asked Jane Cahill Pfeiffer, a former IBM Corp. vice-president, to serve as his commerce secretary. She would be the first woman to occupy the post since it was created in 1913. But Mr. Carter said at the news conference that Mrs. Pfeiffer "will not be a member of my cabinet, because she asked not to be considered."

John Dunlop, who resigned as labor secretary in the Ford administration, is a leading candidate to return to that post under Mr. Carter.

There were reports that Rep. Andrew Young, D-Ga., would be asked to be ambassador to the United Nations, although Rep. Young earlier said he wanted to stay in Congress. Rep. Young acknowledged today that he is actively considering accepting the UN post, the Atlanta Journal said.

"For me, leaving the Congress is the end of my career," he said. "It's a great chance, a cut in salary. And with four kids that I'm expected to educate, that's something I have to consider."

Old Gold, New Coins—and a Probe

Did Someone Make a Mint Out of Austria?

By Paul Hofmann

VIENNA, Dec. 14 (NYT).

When Austria issued its first gold coins in 40 years a few weeks ago, people lined up outside banks to pick up at least one of the new 1,000-schilling pieces, worth about \$68.

Now the state mint is embroiled in a scandal involving the metal that went into some of the new coins. It is gold, all right, but it came in ingots that are said to have been smuggled into the country from Switzerland and the Soviet Union.

A dealer in precious objects has been arrested, the chief of the state mint has requested that he be subjected to a disciplinary inquiry and Finance Minister Hannes Androsch is under attack by the parliamentary opposition and some newspapers. Critics of the minister charge that he tried to sweep the gold affair under a bureaucratic rug.

Police and criminal-court investigators are proceeding on the suspicion that the mint bought 12

tons of illegally imported ingots and processed the contraband gold into coins—replicas of historic Hapsburg ducats and perhaps some of the new 1,000-schilling pieces as well.

The transaction is said to have been profitable both for the smugglers and the mint. Coined gold is known to bring a substantially higher price than the market value of gold.

The new 1,000-schilling coin, while it is legal tender for the equivalent of \$68, has enough gold for only \$45 at the present world market price. However, collectors and other buyers have even paid premiums of as much as \$12 to lay their hands on one of the new coins.

Opposition members of parliament have charged that some of the new gold coins turned up abroad even before they were officially issued here at the end of October. Under the law, it is forbidden to take the new gold coins out of Austria, though tourists with a couple of souvenir pieces

in their pockets are not expected to have any trouble.

The law also bars importation of gold ingots without a special government license. The police say that a smuggler's ring brought ingots into Austria illicitly and sold them to the state mint, receiving freshly coined ducats in payment.

It appears that the ingots were falsely described as "gold scrap" in entries in the mint's records. Fiscal regulations were also violated, causing the state to be defrauded of \$14 million in taxes.

An unlikely folk hero has emerged from the scandal. Last summer, Werner Altman, an assistant accountant at the mint, became puzzled by the process by which gold ingots became scrap first and then ducats. He called his superiors' attention to the strange metamorphosis.

Soon afterward, he was dismissed. This week, the finance minister stated after a meeting of the Council of Ministers that Mr. Altman had been reinstated.

مكتبة الأمل

Factional Fighting Continues

Bomb Destroys Leader's Car
In Lebanese Rightist Violence

BEIRUT, Dec. 14 (UPI).—A bomb today destroyed the car of a high-ranking Phalangist official as rival rightist groups quarreled despite efforts by their leaders to patch up their differences.

The bomb destroyed the car of Karim Fakradouni, a high official of the Phalangist political bureau, shortly after he left the vehicle early in the morning, party officials said.

It was the latest incident in the wave of violence that has swept the Christian rightist eastern sector of Beirut since a shootout between a Phalangist militiaman and bodyguards of former President Camille Cha-

moun. The militiaman and the Chamoun bodyguard were killed in the clash Sunday.

This immediately provoked a spurt of bombings and kidnappings and troops of the Syrian-dominated Arab peace-keeping force have increased their patrols in the area.

Phalangist leader Pierre Gemayel quickly declared that "only God can shake the unity" of his party and the Chamounists. Despite the proliferating violence and increased tension in the area, leaders of both groups called the wave of shootings, bombings and kidnappings "isolated incidents."

Urgent Meeting

Rightist leaders held an urgent session today in an effort to contain the spreading violence.

The leftist, pro-Israeli Daily Beirut caricatured the proclamations of unity by rightist leaders by punning an eight-column cartoon showing Mr. Chamoun and Mr. Gemayel clinking champagne glasses in a sandbagged bunker as their militiamen fired rockets, mortars and machine guns at each other.

The leftist National Movement, led by Kamal Jumblatt, said in a statement that "provocations (in the eastern sector) are a violation of the peace plan."

The leftists condemned armed demonstrations by rightist militiamen, shooting incidents, and the "refusal of rightist forces to put down their arms until certain conditions are met, including the withdrawal of the deterrent forces."

The Arab League commission representing Egypt, Syria, Saudi Arabia and Kuwait met today to discuss the collecting of heavy weapons from the various factions.

All factions have been called on to store their weapons in designated areas, outside Beirut, under the joint supervision of the party concerned and the Arab peace-keeping force. The rightists say they will not hand in their weapons until the Palestinians do the same, while the leftists say they will not turn over theirs until the rightists do.

The federal drug agency sent a special investigative team from Washington. It said Cole visited the agency's Philadelphia office early last month and offered to sell information about cocaine trafficking in Colombia.

He was referred to the Bogota office and he talked with agents here earlier this month.

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RECONSTRUCTING THE CRIME—Police in Rome mark off the scene of the shootout.

Policeman, Terrorist Slain in Attack on Rome Official

ROME, Dec. 14 (AP).—A policeman and a bandit were killed in an attack on a high official of the anti-terrorism police squad early today. The official, Alfonso Nocer, was injured, the police reported.

The attack took place as Mr. Nocer was leaving his apartment in the Gianicolense quarter and

was entering a waiting car with three police escorts.

The police said four men waiting inside a small truck began to shoot at Mr. Nocer and his men. In the ensuing gun battle a policeman and a bandit were killed. The three remaining attackers fled.

Mr. Nocer was taken to a nearby hospital with three bullet wounds.

Doctors said his condition was not serious.

Later the police identified the slain attacker as Martino Zichichi, a member of the ultra-leftist organization Armed Proletarian Nuclei (NAP). Zichichi had escaped from jail several months ago. He was imprisoned on charges of having carried out a number of terrorist actions.

The United States, for example, was affected so severely by supply cutbacks and ultimately an Arab oil embargo that service stations ran out of gasoline. The automobile companies started building smaller cars and power plants switched from oil to coal.

But the United States today is a trusted peace broker to some Arab leaders and a vital supplier of arms, factories, refineries, schools, hotels and investment advisers.

"Process of Developing"

"The OPEC countries are in the process of developing their economies, and for that they buy from the West and Japan," said Pierre Shammas, a Lebanese consultant to Arab governments and editor of a newsletter on their attitudes that he sells to Western bankers and oilmen.

"The more you buy and the more you depend on Western technology," he said, "the more you become involved in the fate of your supplier."

Iran, he said, may still be linked ideologically to the Soviet Union, and the Soviet Union may still provide its arms. But, in the three years since the big price increase, the Soviet Union has shrunk from its status as Iraq's No. 1 supplier to No. 8 behind several Western countries.

"We have found that the only countries that can deliver," Mr. Shammas said, "are Japan, the United States, West Germany and countries like that. We have come to understand why the Soviet Union has been asking for détente and for help from the West."

It is that business with the West, in fact, that underlies the wealthier Arab countries' endorsement of an oil-price increase at all. The price of the goods they have been buying, some argue, have been rising far faster than the price of oil—which is now \$11.51 a barrel—so they are only trying to keep pace.

Meanwhile, the oil exporters' desire for large price increases has been compromised by their position on the side of non-oil-producing developing countries in the so-called North-South talks in Paris with the leading industrialized nations.

Poor Hard Hit

An oil-price increase affects poor countries often even more severely than rich countries because they, unlike the Western nations, have little to sell the Arabs to get back the money they pay for their oil.

An oil industry executive said the Arabs think now and then of establishing a dual price system—high prices for the rich countries and low prices for the poor. "But they don't know how they would enforce it," he said. "How could they tell whether the oil they sell to India stays in India?"

The 1973 price increase was probably more responsible than anything else for the massive debts that developing countries have amassed with industrialized countries, a growth from only \$1.5 billion in 1972 to \$14 billion last month.

The oil-price increase caused other important disruptions that have not yet permeated the world economy, said Ulf Lantze, executive director of the International Energy Agency in Paris, a group that leading developed countries created two years ago to devise common energy policies.

"Why is it that our economic recovery has been so unstable?"

Mr. Lantze asked. "Why all the balance-of-payments problems? Why the world indebtedness? Why the high unemployment? The oil-price increase wasn't alone responsible, but it was one of the reasons."

Members of the OPEC differ greatly in their attitudes and interests, far more than they did three years ago. At one extreme are the populous, semiliterate countries of Iran and Iraq and at the other are the super-rich countries such as Saudi Arabia and Kuwait.

Members' Positions

Here is how oil and Middle East experts view the positions of some of the important oil-producing countries as they approach their conference in Doha:

Saudi Arabia—This is the leader of the surplus-revenue states, which include Kuwait, the United Arab Emirates, Libya and Qatar. Saudi Arabia, with the greater oil-production capacity, is the most influential OPEC member.

It would just as soon put the whole meeting off. A price increase means more cash for the Saudis, which means giving some away to poor countries afflicted by the increase and could also mean jeopardizing investments in developed countries. . . . If Saudi Arabia can't prevent a price increase (and it probably can't), it might accept a 6 per cent rise and a little more at a meeting in the spring. . . . It wants no more than 10 per cent for all of 1977.

Iran—This is the leader of the medium-revenue states, which include Iraq and Venezuela. . . . Normally Iran is a hawk on prices, but it is wary of antagonizing Western arms suppliers and of provoking retaliatory price increases on goods imported from the West. . . . Although Iran needs funds for internal development, it is more interested in bartering its oil and gas for goods.

Algeria—This is the leader of the revenue-short states, which include Indonesia, Gabon and Ecuador. . . . Algeria is hungry for cash for development of its manufacturing industry and large gas reserves. . . . It could join with

some of the pressing problems of the new Vietnam that to be solved:

• "At least 150,000 to 200,000 people are still daily causing life; several million are suffering from malaria and other diseases."

• The "registration" of about 40,000 in South Vietnam as we place them in the hands of the military police, "comprising a military, police, economic, ideological and machine" left over from Vietnam.

• The creation of the new economic zone, established by emptying large numbers from the cities 500,000 from Saigon's to Dr. Vien's report as about 60 per cent of the total of Da Nang and thousands from Hanoi, and Cam Tho."

Progress of Irrigation

But all accounts, Dr. Vien said, as the more formal work of the congress, as that of the party congress, also the progress in irrigation capabilities in lands to allow two to three crops a year, and then of more than 7.0 and medium-sized industries and more handicraft groups in

Nevertheless, Mr. Duan clear today that such an production would simply for the Vietnam envisage party's Central Committee central economic and, unstated explicitly, political military power in South

"There are two tasks which fundamental and Mr. Duan told the thousands delegates and observers to have the minimum need people's life while carry accumulation of the 2 tempo to build the material technical basis of Social

In his opening address to the congress, Vietnam ident Ton Duc Thang said that the sessions would decisions on modifications party constitution, elect party central committee new politburo, though the no significant changes in either body.

Tito Is Said to Have Rebuffed Brezhnev Bids

(Continued from Page 1) privilege because the Yugoslavs discovered that Moscow was sending material and manpower not authorized by the agreement.

In last month's meeting, Mr. Brezhnev requested unrestricted rights for Soviet aircraft to traverse Yugoslav territory, according to the sources.

These new pressures apparently were an inspiration for the state of recent statements emphasizing Yugoslavia's determination to maintain its independence after President Tito, 84, leaves the scene.

A week after Mr. Brezhnev left Belgrade, President Tito reaffirmed his policy set in 1948 when he was expelled from the international Communist movement by Stalin. This policy was reiterated at the conclusion of the recent visits to Belgrade by French President Valéry Giscard d'Estaing, U.S. Commerce Secre-

tary Elliot Richardson and Dutch Foreign Minister Max van der Stoep, who represented the European Economic Community.

After Mr. Richardson's visit, U.S. officials also said that issues that had clouded negotia-

tions for possible arms sales to Belgrade had been cleared up.

Yugoslav sources confirmed that Mr. Brezhnev asked President Tito to negotiate a "friendship treaty" with Moscow, but that the Yugoslav President demurred. Under the original postwar Soviet-Yugoslav friendship treaty, President Tito reportedly told Mr. Brezhnev, Moscow sent too many spies to Belgrade.

© Los Angeles Times.

Rabin Wins Knesset Test

(Continued from Page 1) opposition on the left and the atheist factions on the right" jumped on board in order to create a political free-for-all.

"There was no desertion on the part of the Prime Minister," Mr. Burg said.

Mr. Rabin told the Knesset that the welcoming ceremony for the fighter planes ended 17 minutes before the onset of the Sabbath and that, in any case, it was too late to alter the scheduled arrival of the aircraft.

The event also resulted in a dispute between the Foreign Press Association here and the army spokesman's office. The FPA issued a statement today severing "any organizational contact with the army spokesman's office."

It complained that "until the last possible moment the army denied press access to the planes' arrival and finally permitted an unsatisfactory token representation."

"There was no secrecy attached to the arrival of those planes and no reason to exclude press coverage of an event of great public importance witnessed by several hundred Israelis and foreigners," the association said.

First Train Reaches Hanoi From Saigon

TOKYO, Dec. 14 (AP).—The first train on the 1,055-mile trans-Vietnam railroad starting from Saigon arrived at the Hanoi railroad station yesterday amid applause by thousands, the Vietnam News Agency said.

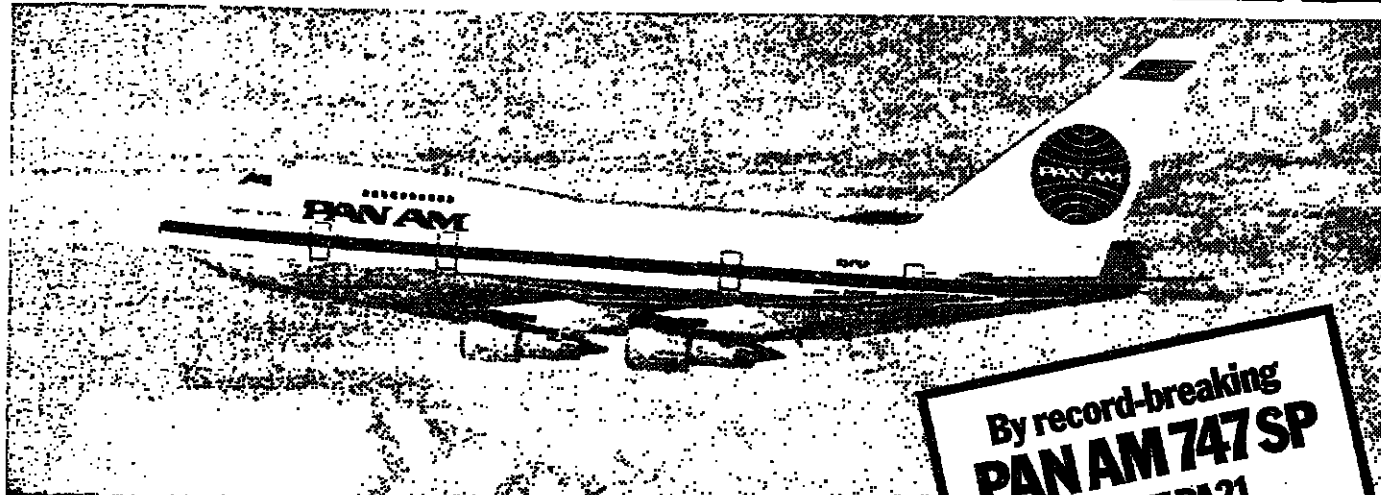
In a broadcast monitored here, the agency said a freight train was carrying apples to Saigon from Hanoi at the same time.

New Rice in China

HONG KONG, Dec. 14 (Reuters).—Chinese scientists have developed a hybrid rice with a yield of 20 to 30 per cent more than local varieties, the New China News Agency reported today.

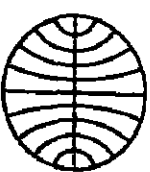
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Two-Part Increase Is Seen Possible

OPEC Will Open Price-Rise Talks Today

(Continued from Page 1) would have gone directly for its own ceiling of 10 per cent. But, with Ford gone, they're faced with a new diplomatic challenge. If you're dealing with an unknown quantity, you first want to fence."

Animosity toward Israel still seethes among the Arabs in the OPEC. But, after a virtual standoff in the last war, other issues have been chipping away the ideological glue that held the Arab oil exporters together three years ago.

The structure of these countries has given way to pushes and pulls over how some of them spend their surplus wealth and how others develop their largely backward economies. Social and political attitudes within each country are changing. So are the relationships among these nations and with the rest of the world.

The United States, for example, was affected so severely by supply cutbacks and ultimately an Arab oil embargo that service stations ran out of gasoline. The automobile companies started building smaller cars and power plants switched from oil to coal. But the United States today is a trusted peace broker to some Arab leaders and a vital supplier of arms, factories, refineries, schools, hotels and investment advisers.

"Process of Developing"

"The OPEC countries are in the process of developing their economies, and for that they buy from the West and Japan," said Pierre Shammas, a Lebanese consultant to Arab governments and editor of a newsletter on their attitudes that he sells to Western bankers and oilmen.

"The more you buy and the more you depend on Western technology," he said, "the more you become involved in the fate of your supplier."

Iran, he said, may still be linked ideologically to the Soviet Union, and the Soviet Union may still provide its arms. But, in the three years since the big price increase, the Soviet Union has shrunk from its status as Iraq's No. 1 supplier to No. 8 behind several Western countries.

"We have found that the only countries that can deliver," Mr. Shammas said, "are Japan, the United States, West Germany and countries like that. We have come to understand why the Soviet Union has been asking for détente and for help from the West."

It is that business with the West, in fact, that underlies the wealthier Arab countries' endorsement of an oil-price increase at all. The price of the goods they have been buying, some argue, have been rising far faster than the price of oil—which is now \$11.51 a barrel—so they are only trying to keep pace.

Meanwhile, the oil exporters' desire for large price increases has been compromised by their position on the side of non-oil-producing developing countries in the so-called North-South talks in Paris with the leading industrialized nations.

Poor Hard Hit

An oil-price increase affects poor countries often even more severely than rich countries because they, unlike the Western nations, have little to sell the Arabs to get back the money they pay for their oil.

An oil industry executive said the Arabs think now and then of establishing a dual price system—high prices for the rich countries and low prices for the poor. "But they don't know how they would enforce it," he said. "How could they tell whether the oil they sell to India stays in India?"

The 1973 price increase was probably more responsible than anything else for the massive debts that developing countries have amassed with industrialized countries, a growth from only \$1.5 billion in 1972 to \$14 billion last month.

The oil-price increase caused other important disruptions that have not yet permeated the world economy, said Ulf Lantze, executive director of the International Energy Agency in Paris, a group that leading developed countries created two years ago to devise common energy policies.

"Why is it that our economic recovery has been so unstable?"

Mr. Lantze asked. "Why all the balance-of-payments problems? Why the world indebtedness? Why the high unemployment? The oil-price increase wasn't alone responsible, but it was one of the reasons."

Members of the OPEC differ greatly in their attitudes and interests, far more than they did three years ago. At one extreme are the populous, semiliterate countries of Iran and Iraq and at the other are the super-rich countries such as Saudi Arabia and Kuwait.

Members' Positions

Here is how oil and Middle East experts view the positions of some of the important oil-producing countries as they approach their conference in Doha:

Saudi Arabia—This is the leader of the surplus-revenue states, which include Kuwait, the United Arab Emirates, Libya and Qatar. Saudi Arabia, with the greater oil-production capacity, is the most influential OPEC member.

It would just as soon put the whole meeting off. A price increase means more cash for the Saudis, which means giving some away to poor countries afflicted by the increase and could also mean jeopardizing investments in developed countries. . . . If Saudi Arabia can't prevent a price increase (and it probably can't), it might accept a 6 per cent rise and a little more at a meeting in the spring. . . . It wants no more than 10 per cent for all of 1977.

Iran—This is the leader of the medium-revenue states, which include Iraq and Venezuela. . . . Normally Iran is a hawk on prices, but it is wary of antagonizing Western arms suppliers and of provoking retaliatory price increases on goods imported from the West. . . . Although Iran needs funds for internal development, it is more interested in bartering its oil and gas for goods.

Algeria—This is the leader of the revenue-short states, which include Indonesia, Gabon and Ecuador. . . . Algeria is hungry for cash for development of its manufacturing industry and large gas reserves. . . . It could join with

some of the pressing problems of the new Vietnam that to be solved:

• "At least 150,000 to 200,000 people are still daily causing life; several million are suffering from malaria and other diseases."

• The "registration" of about 40,000 in South Vietnam as we place them in the hands of the military police, "comprising a military, police, economic, ideological and machine" left over from Vietnam.

• The creation of the new economic zone, established by emptying large numbers from the cities 500,000 from Saigon's to Dr. Vien's report as about 60 per cent of the total of Da Nang and thousands from Hanoi, and Cam Tho."

Progress of Irrigation

But all accounts, Dr. Vien said, as the more formal work of the congress, as that of the party congress, also the progress in irrigation capabilities in lands to allow two to three crops a year, and then of more than 7.0 and medium-sized industries and more handicraft groups in

Nevertheless, Mr. Duan clear today that such an production would simply for the Vietnam envisage party's Central Committee central economic and, unstated explicitly, political military power in South

"There are two tasks which fundamental and Mr. Duan told the thousands delegates and observers to have the minimum need people's life while carry accumulation of the 2 tempo to build the material technical basis of Social

In his opening address to the congress, Vietnam ident Ton Duc Thang said that the sessions would decisions on modifications party constitution, elect party central committee new politburo, though the no significant changes in either body.

Hanoi Pledges New Direction

(Continued from Page 1)

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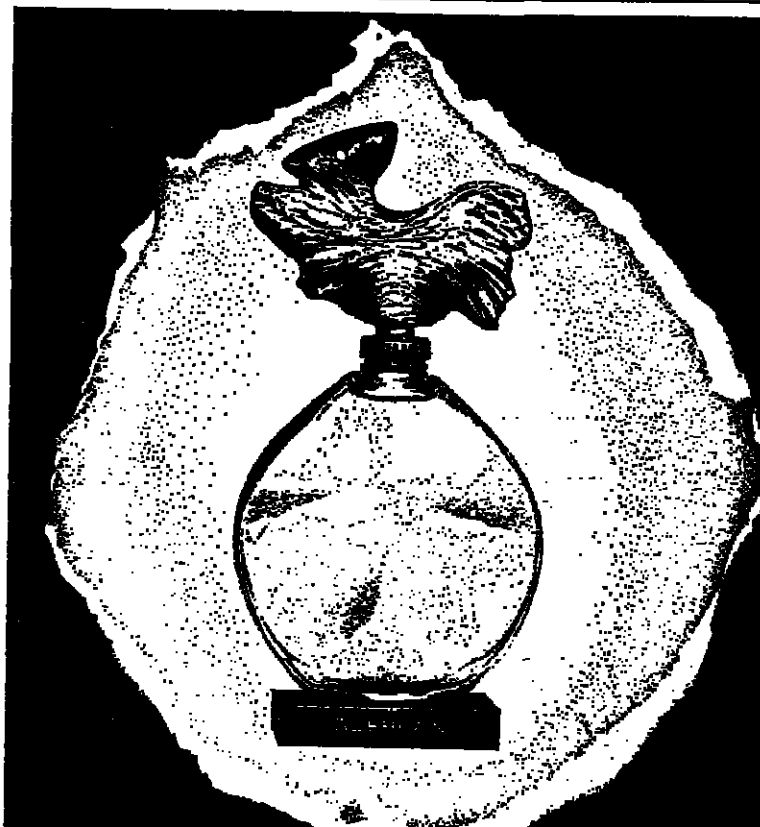
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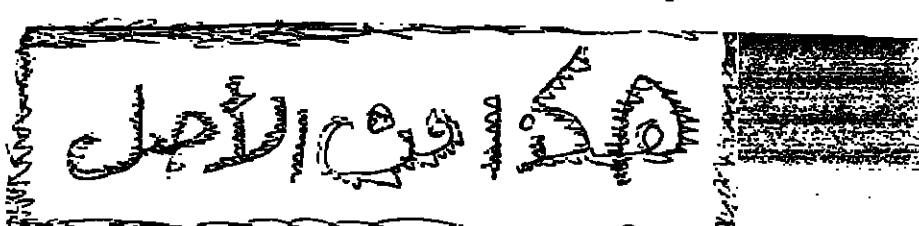
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Terse, 5-4 Decision

Supreme Court Lifts Stay
Against Gilmore's Execution

By Lesley Oelsner

WASHINGTON, Dec. 14 (AP).—The Supreme Court, splitting 5-4 yesterday, vacated its 10-day stay against the execution of Gilmore.

The court's action thus sends Gilmore case back to the state courts and leaves to the question of whether, when Gilmore, 38, should be executed.

Gilmore had insisted for weeks he be executed as sentenced punishment for the murder of a clerk in Provo, Utah.

Last week, however, his lawyers filed in a Utah court that he should be relieved of that case altogether because of the lawyers' said was the failure to execute him in the time period specified under Utah law. The Supreme Court did not ex-

press an opinion on that contention, and, at least theoretically, could itself eventually be asked to rule on it should Gilmore press his point, and one side or the other appeal rulings on it up to the Supreme Court.

The justices did say, though, in effect, that they would no longer be the cause for any delay in Gilmore's execution, at least on any of the grounds that have been presented to the court up to now.

"One-page, unsigned order for the court's majority said:

"After carefully examining the materials submitted by the state of Utah, the court is convinced that Gary Mark Gilmore made a knowing and intelligent waiver of any and all federal rights he might have asserted after the Utah trial court's sentence was imposed, and, specifically, that the state's determinations of his competence knowingly and intelligently to waive any and all such rights were firmly grounded."

Accordingly, the stay of execution granted on December 3, 1976, is hereby terminated. The court had given only a temporary, albeit indefinite stay.

The justices voting in the majority were Chief Justice Warren Burger and Associate Justices Lewis Powell Jr., John Paul Stevens, William Rehnquist and Potter Stewart.

Dissenting were Justices Byron White, William Brennan Jr., Thurgood Marshall and Harry Blackmun.

The voting breakdown contrasts with the 7-2 decision of the Supreme Court July 2 upholding the death penalty as a constitutionally permissible punishment, at least for murder—the decision that gave rise to the move to execute Gilmore. In that ruling, only Justices Marshall and Brennan dissented.

Prisoner Said Happy
SALT LAKE CITY, Dec. 14 (AP).—Gilmore, said to be "very happy" over the ruling, broke his 25-day hunger strike after hearing the news.

Attorney Ronald Stanger also started a further action in court today to request his client's freedom under the state law requiring that executions be carried out no later than 60 days after sentencing.

Mr. Stanger said Gilmore, who has lost 35 of his 178 pounds since Nov. 19, did not express "a desire to die as such" when he saw him last night. But he said Gilmore instructed him to use "no delaying tactic whatsoever."

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Humphrey said the reason is necessary because "the community gets itself tied into such a frenzy about would happen if the Democrats were in power."

Senator said on ABC's "60 Minutes" that the crisis far private enterprise and realize the economy a healthy private sector.

I know that jobs must be done. We can't have people government jobs," he said. "Government jobs are at best a crutch."

Mr. Carter is simply saying, "Look, you businessmen done awfully well under the administration. Cool that's all. We're not going amuck here."

Carter has taken pains to business that he does not to impose wage and price controls.

Labor activist Ralph Nader, last week that Mr. Carter going to big-business in to keep them from raising and "rocking the economic

Reagan Wins
A Single
Electoral Vote

LYMPIA, Wash., Dec. 14 (AP).—Spokane lawyer Mike Den says that he cast one of the state's electoral votes for Ronald Reagan as an expression of personal conscience.

F. Padden, 30, the youngest of the GOP electors, used vote as an anti-abortion test. Despite the murmurs of some of his surprised fellow electors, his action was not to stand.

The lawyer said that electors have the legal right to their own discretion in voting. He added that he wanted to attract attention to abortion issue and to vote the politician whom he desired to have the best chance on that issue.

Humphrey Says
After Does Not
Random Pledges

INDIANAPOLIS, Dec. 14 (AP).—Hubert Humphrey, D., said that President Jimmy Carter is not seeking from his committee in social programs but is trying to reassure business that the Democrats are not to "run amuck."

Humphrey said the reason is necessary because "the community gets itself tied into such a frenzy about would happen if the Democrats were in power."

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Foreign Minister
of the Soviet Union

SCOW, Dec. 14 (Reuters).—PitzGerald arrived today for first official visit by an foreign minister since Moscow-Dublin established diplomatic relations three years ago.

PitzGerald is expected to have talks here today with Soviet Foreign Minister Andrei Gromyko. After sessions he will visit and Leningrad before for Amsterdam next Monday.

Lashes Lesbos
Greece, Dec. 14 (AP).—A wildfire through this island Sunday destroyed thousands of trees, burning boats ashore and hundreds of homes.

No serious injuries.

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GENTLY, GENTLY—A crane lowers an 850-ton aluminum tank into the cargo hold of a liquefied natural gas tanker being constructed in Quincy, Mass. The 336-foot-long tanker is just one of a dozen planned.

Jamaican Candidate Shot
As Violent Campaign Ends

KINGSTON, Jamaica, Dec. 14 (AP).—The most violent political campaign in Jamaican history neared its end today, and the government banned election-day political meetings following the shooting of a candidate and a mob attack on another.

In a final telecast before the election of a new Parliament tomorrow, Prime Minister Michael Manley paid tribute to the wounded candidate of his People's National party and many other "unsung heroes" he said had died as a result of political violence.

The police said Ferdie Neita, an automobile mechanic, was shot in the side as he was helping put up a speaker's stand in Spanish Town. He was reported in serious condition. The police said they picked up eight persons from the local office of the opposition Jamaica Labor Party for questioning.

The JLP, headed by Edward Seaga, reported that a mob surrounded a car in which Colin Williamson, one of its candidates, and two of his supporters were riding, riddled it with bullets and fire-bombed it. It said Mr. Williamson was not hurt but that one of his companions was hacked with a machete and critically injured.

State of Emergency
The security forces announced that a ban on motorcades and marches had been extended to political meetings. Mr. Manley said the ban was ordered to free the police and the army for deployment during the balloting.

The island has been under a state of emergency since June because of mounting criminal and political violence. Mr. Seaga claimed Sunday that nine of his men had been killed since the campaign began three weeks ago; at least four or five of Mr. Manley's supporters have been reported killed. Dozens of supporters of both parties have been injured.

Mr. Manley, who has been in power since 1972, urged the voters not to let fear of violence keep them at home. The election is expected to be close.

Both parties developed out of the trade-union movement, but the JLP is more conservative. Mr. Manley has campaigned for another five-year term to expand his program of "democratic socialism," which he claims is narrowing the gap between rich and poor.

Mr. Seaga has attacked the ties the Prime Minister has developed with Cuban Premier Fidel Castro, accusing him of leading Jamaica toward Communism.

New Tremor in Italy
RIVA DEL GARDA, Italy, Dec. 14 (AP).—Another tremor, the second in 24 hours, struck the northeast side of Lake Garda today, sending hundreds fleeing from their houses. No injuries were reported.Magnet Field
Of Sun Found
Near PlutoPioneer-11 Records It
4 Billion Miles Away

By Thomas O'Toole

WASHINGTON, Dec. 14 (WP).—The Pioneer-11 spacecraft on its way to Saturn has detected the sun's magnetic field reaching all the way to the distant planet Pluto, 4 billion miles from the sun.

The unmanned spacecraft, which left earth more than three years ago, recorded the sun's magnetic forces last month as it moved through unexplored space almost 1 billion miles from earth and 100 million miles above the earth's orbital plane.

"The magnetic field that originates on the sun flows radially outward," said the Jet Propulsion Laboratory's Dr. Edward Smith, whose magnetometer is on Pioneer-11 "just like the quills on a porcupine."

Magnetic Spiral
This is a surprise because close to the sun its magnetic field spirals in and out. No spacecraft had ever observed anything different until Pioneer-11 flew so far above the orbital plane of earth and sun, which brought it out of the sun's equator.

Dr. Smith said the spiraling is probably due to the rapid spin of the sun at the equator, which twists the magnetic lines of force in at least two different directions as they are swept from the surface of the sun by the million-mile-an-hour solar wind.

Just as surprising is the discovery that the sun's magnetic field reaches all the way to the end of the solar system. Pioneer-11 did not measure the field out that far, but the fact that it was found near the orbit of Saturn, 900 million miles from the sun and 100 million miles above the sun's orbital path, suggests that it extends its influence all the way to Pluto.

The discovery also suggests the sun is divided into two hemispheres by a rippling electric current that swirls around its equator, carrying deep into space the magnetic forces built up by the sun's rapid rotation.

The earth is literally engulfed by the sun's magnetic field, which creates magnetic and electrical storms all across the earth's atmosphere.

Dr. Smith said the inescapable conclusion of finding the sun's magnetic force present so far away is that changes in the sun's magnetic field have a lot more to do with phenomena on the earth than anybody suspected.

Carter Says He'll Keep Wearing
Blue Jeans in the White House

NEW YORK, Dec. 14 (AP).—President-elect Jimmy Carter says he will bring informality to the White House, jogging for exercise in the morning and wearing blue jeans when he is relaxing.

"That's my normal attire. I did it all the time, all the time I was governor, you know," he said in an interview with ABC television's Barbara Walters. "I would not embarrass the nation by having a formal conference with the French ambassador and my wearing blue jeans and his wearing a morning coat. I would do the proper things about dress."

The interview was taped at the Carters' Plains, Ga., home Nov. 27 for broadcast tonight.

Mr. Carter said he and his wife, Rosalynn, intended to continue sharing a bedroom in the White House. "I'd hate to change after 30 years."

"Do you sleep in a double bed or twin beds?" Miss Walters asked.

"Double bed . . . always have," Mr. Carter replied. "Sometimes we sleep in a single bed by ourself. It's much more comfortable in a double bed."

Asked to describe her husband, Mrs. Carter said, "He's handsome and exciting and never a dull moment."

Miss Walters asked her if she worried "at all now about assassination, about any harm coming to your husband or your children?"

"Well, I think you always worry about it . . . a little bit," Mrs. Carter said. "It's not near to me because we've had security since '71 when Jimmy was governor, except for a short period early in the campaign. And it's something that always is kind of in the back of your mind. You can't worry about it every minute, though. I just have to kind of consider that the way I would something happening to Jimmy in an automobile accident."

"Do you plan yourself sometimes now and say, 'My Lord, I'm going to be president?'" Mr. Carter was asked.

"No," he said. "I got over that quite a while ago . . ."

Pepsico Admits Payments Abroad

NEW YORK, Dec. 14 (Reuters).—The soft drinks firm Pepsico said that it paid \$1.7 million to foreign officials over the last five years, though at least \$500,000 of this could be properly accounted for.

The company revealed the payments in a report filed voluntarily with the Securities and Exchange Commission.

The report did not name any of the officials or countries involved in what it called possible "questionable payment practices" over the five-year period investigated and gave no details how the money had been spent. The firm has 186 subsidiaries and does business in 135 countries.

Int. Harvester Payments
CHICAGO, Dec. 14 (UPI).—International Harvester Co. says one of its foreign subsidiaries improperly paid commissions of \$43,000 to an official of an unidentified foreign government.

The payments were made between 1972 and 1974 in connection with the sale of farm equipment.

Zarb Quits FEA
WASHINGTON, Dec. 14 (UPI).—President Ford yesterday announced the resignation of Frank Zarb as head of the Federal Energy Administration—exactly two years after appointing him to the post.CARAVEL
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Quebec Independence Seen 'Irreversible'

Abortion Debate Renewed in Rome

Nine months ago, a bitter parliamentary row over the issue brought down the government and forced early elections, in which pro-abortion parties won a four-seat majority.

"When I speak of Canada," Mr. Trudeau continued. "I do not have in mind an identity that competes with that which a French Canadian and Quebecer,

The party then will convene an extraordinary five-day session of the Diet to elect a new Premier to succeed Takeo Miki, who is also president of the party.



PLO Modifies Its Demands for New State

But a declaration issued at the end of a three-day meeting here of the Palestine Central Council stopped short of proposing such a state or defining its borders.

Palestinian sources called the

The Palestinian sources noted that the council's declaration did not contain any mention of a

Mr. Arafat attended today's meeting, along with 37 other members of the Palestine National Congress, the parliament of the PLO. Zohar Mohsen, the head of as-Salqa, the Syrian-controlled Palestinian guerrilla organization, was also present. It was the first time since the intervention in Lebanon by Syrian and as-Salqa forces that Mr. Mohsen and Mr. Arafat had attended a leadership session together.

OECD Strike Begins

PARIS, Dec. 14 (Reuters).—The 800 staff employees at the Organization for Economic Cooperation and Development (OECD) went on strike today for more

China Says Chiang Backed Kidnapped, Beat Official

According to Chinese Communist sources and travelers, the situation varies greatly from province to province. In some areas, like Canton, where the veterans had maintained themselves in authority during and after the Cultural Revolution, there have been few targets in the new campaign.

Pope Urges Support for Human Life

"It is not only war that strikes at peace. Every crime against life is a blow to peace, especially abortion, which strikes at the moral core of the people, as often happens on a daily basis, with horrible and often repeated cases, as in the case of the woman who was arrested for the possession of an infant for abortion," the Pope said.

He added that there are "hundreds of forms in which human life is threatened, from the use of nuclear weapons against life, to the coming of abnormal behavior, to the use of organized crime, terrorism, and torture."

The Pope in a cautious manner praised the Ukrainians' "fidelity to the church but would be unwise to set Ukrainian patriarchate in Jozef Cardinal Slipyi, who freed by Soviet officials after 18 years of imprisonment and torture, has often criticized the Vatican's policies in Europe."

Eduard Claud
Dies; E. Germa
Author, Diplom

Two years after the end of war, Mr. Claudius began to write novels, including "Green Olives and Red Berge" (Green Olives and Mountains), and "Menschengedächtnis" (People of the Side), ADN said.

Mr. Claudius was appointed president of the East German Academy of Fine Arts, holding the posts of general in Syria and ambassador in Vietnam between 1959 and ADN said.

Friedrich Foerisch
GOSLAR, West Ger.
Dec. 14 (UPI) — Gen. Friedrich
Foerisch, 76, a former
commander in chief of West
Germany's armed forces, died
today. Gen. Foerisch held the
post of general inspector while
commander in chief from
1963.

John Wilkins
BERKELEY, Calif., Dec. 10 (AP).—John Wilkins, 51, former general counsel for the Agency for International Development and an expert in international law at the University of California at Berkeley, who was the first black law professor, died Sunday of cancer.

Lee Payant
PARIS, Dec. 14 (UPI).—Payant, 53, actor, director, artist and folk singer, died here today.

A native of Seattle, Mr. Payant came to Paris in 1949 and established, with Gordon Heath, a folk song club, L'Abbaye. He worked in the Studio Theatre productions, and was known as an actor in "Kennedy's Children."

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Stimulating the Economy

A consensus is forming on the size, composition and timing of the fiscal stimulus needed to get the national economy moving ahead and thereby to reduce unemployment. Mr. Carter's transition staff and the chief executives of 15 major corporations have offered the President-elect remarkably similar plans combining three basic elements: personal tax cuts, tax incentives for business investment and federal spending increases focused on the jobless.

There are indeed some differences between the proposals. Ironically the businessmen's fiscal package is larger than that of Mr. Carter's economists—\$23 billion against \$20 billion. The business executives want the personal income tax cuts to be permanent, while the Carter staff recommends that part of the cut be a rebate on 1976 taxes and part a reduction on 1977 tax liabilities.

Mr. Carter's staff has offered several options to spur business investment in new equipment. The businessmen were divided among themselves on whether the investment tax credit should be raised permanently or temporarily. Some held that a temporary increase would be more likely to accelerate capital spending. The transition staff and business executives both called for \$5 billion in various job-creating programs.

From these proposals Mr. Carter should be able to construct a program to attack the short-run economic slowdown without unduly sacrificing long-run tax revenues. To achieve that purpose, he ought to accept his staff's plan of combining tax rebates on this year's income with lower tax withholding from next year's income. This would also seem safer than putting all his eggs in the one basket of a single tax rebate.

While economic research indicates that increases in "permanent income" have a

bigger effect on consumer spending than temporary increases (resulting from temporary tax cuts), there is no evidence that temporary tax cuts have no effect at all. Increasing the fiscal package to achieve the desired short-run effect makes more sense than sacrificing revenues permanently—and with them hopes of funding future welfare reform, health care, housing and other social programs, facilitating tax reform and achieving budgetary balance.

For this reason, we think Mr. Carter would also be well advised to propose tax incentives for business investment that promise to deliver early returns without permanently surrendering future tax revenues.

The tax-cutting approach has been sharply criticized by Professor John Kenneth Galbraith and others who believe that the whole fiscal stimulus needed to end the slowdown ought to be focused on the expenditure side of the budget. There is, indeed, strong reason to concentrate public expenditures directly on job-creating programs—and Mr. Carter has indicated he will give priority to that approach. But putting the entire fiscal program into wage subsidies for private employment and public-service jobs might delay and dissipate the impact on the private economy and require huge additional infusions of federal money.

Given Mr. Carter's hope of spending the more than four hundred billion dollars already in the federal budget more effectively, we believe it would be unwise to use the entire fiscal package to increase total federal spending and thereby ease the pressure for economizing and reordering priorities in the existing federal budget.

THE NEW YORK TIMES

Standoff in Portugal

Premier Mario Soares has claimed a "Socialist victory" in Portugal's local elections; and his party did lead the field comfortably for the fourth straight ballot test since the overthrow of authoritarian rule in 1974. But the Socialists dipped slightly under their showing in parliamentary elections of last April, while the Communists rebounded into third place, thus remaining a force capable of harassing a minority government in a country buffeted by inflation and high unemployment.

Given Portugal's grim economic situation and the austerity measures the government has been forced to impose, it was a considerable accomplishment for the Socialists to poll 33 per cent of the votes. The question Soares must now confront once again is whether it makes sense to continue trying to govern in such trying times with the assured support only of his own party.

In the local balloting, the Social Democrats—formerly known as the Popular Democrats—duplicated their 24-per-cent poll of last April, easily holding second place by a wide margin over the Communists. The Social

Democrats are a slightly left-of-center reform party that shares most of the policy objectives of the Socialists. Together, the two parties command the support of 58 per cent of the electorate and a robust majority in parliament.

The task of building a durable democratic system after 50 years of the corporate state would be formidable in any circumstances. Soares must cope simultaneously with the effects of decades of economic stagnation, more than two years of drift and confusion after the 1974 military take-over, and the problems of depression and inflation that afflict most Western countries. Voter disillusionment with the new democracy was reflected in the local elections by a record 35-per-cent abstention.

A coalition of Socialists and Social Democrats would seem to offer the best possible prospect for political stability, for economic recovery and development, and for reinforcing Portugal's fledgling democracy against attack from either end of the spectrum.

THE NEW YORK TIMES

Bugging the Micronesians

What kind of shabby government is it that would take the dependent Pacific-island peoples of Micronesia under its wing, open ostensibly arm's-length negotiations with them on their future relationship with the United States, and then bug them for years to see how their negotiating position was developing? The CIA, which evidently planted what few bugs and phone taps were considered necessary, assured itself it was gathering foreign intelligence. The State Department negotiator found the information thus garnered "useful," he shamelessly told a reporter, "because the Micronesians are tough negotiators." The Justice Department, it seems, could not find legal grounds to object—as though one needed legal grounds. Inexcusably, President Ford, informed of the bugging and of an intragovernmental dispute over it, could not bring himself to end it.

So totally discredited is the Ford administration's Micronesian policy that it matters little what is done about it now. The new

administration will have to prepare for the next round of negotiations, and to try to minimize the immense diplomatic damage already done. How will the United States convince the Marshall and Caroline Islanders—not to speak of Americans—that it's negotiating in good faith and not just conspiring mean-mindedly to trick people into a deal meant to keep Micronesia safe for U.S. bases?

There are questions for the CIA, too. Why should the United States, without even a whisper of probable cause, be bugging a dependent ward that had been formally delivered into its care by the United Nations? When will the government learn that no secret act which does not command a broad bureaucratic consensus is leak-safe? Bugging foreigners may not count as a CIA "operation," but since its disclosure can have the impact of disclosure of an operation, should it not also be passed through the additional screen of congressional review?

THE WASHINGTON POST

International Opinion

NATO's Dilemma

It is precisely NATO's democratic character that gives rise to its principal difficulties. Under Brezhnev's sway it is possible for huge items of military expenditure to be approved by dictate of the leadership, even when the civilian population has to go without comforts as a result. But NATO generals, defense ministers and foreign ministers take note every year of what ought to be done.

only to be frustrated by their own finance ministers, who in turn have one eye on parliaments and voters. Electorates nowadays have inherited the political privileges that in earlier times belonged to the aristocracy, but do not at the same time seem to have inherited any realization that in the long run their freedom and high living standards are entirely dependent on readiness to make sacrifices in the interests of defense.

—From the Neue Zürcher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago

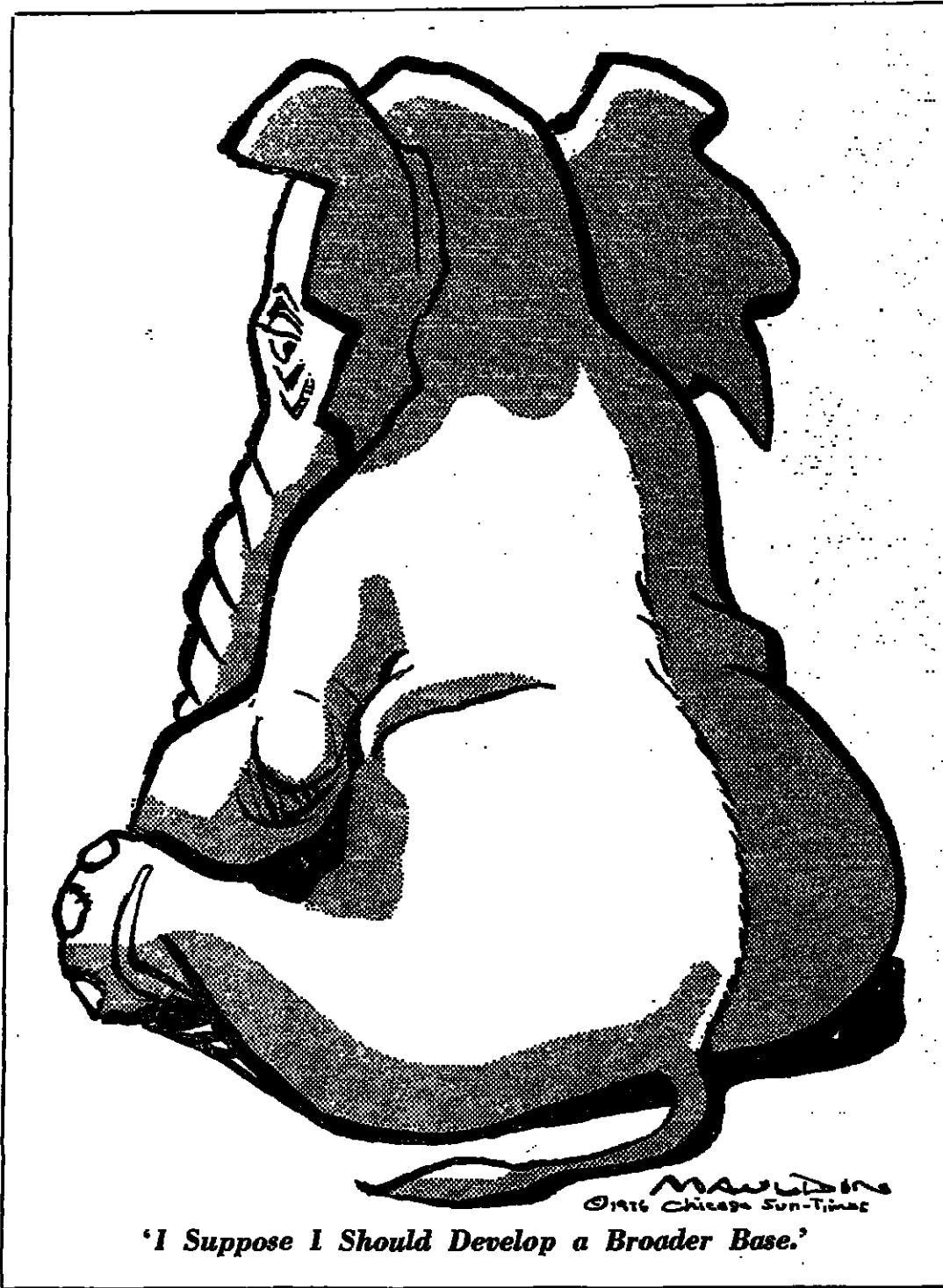
December 15, 1901

WASHINGTON.—Mrs. Theodore Roosevelt gave her first public reception at the White House this afternoon. Although the weather was rainy, a great crowd assembled, the line reaching far beyond the grounds. In view of the advice of many persons, hand-shaking was dispensed with, and there will be none hereafter at public receptions. Mrs. Roosevelt was assisted by Mrs. Smith, wife of the Postmaster-General, and Mrs. Knox, wife of the Attorney-General.

Fifty Years Ago

December 15, 1926

LONDON.—Knowledge of 11 languages, including Arabic, Hebrew, Greek and Russian, is an advantage for anyone hoping for a post in the telephone exchange at Jerusalem, according to the Daily Chronicle. Palestine has in addition to the three official languages, English, Arabic and Hebrew, several other languages in common use, such as French, Greek, Spanish, Italian, German, Russian, Armenian and Rumanian. Most operators speak three languages and handle figures in the rest.



'I Suppose I Should Develop a Broader Base.'

Wanted: A World Energy Policy

By Gerald L. Parsky

WASHINGTON.—Today, we are not living in a world of one power or two powers or even five powers. Instead, through the development of natural resources in countries like Brazil, and through the transfer of financial resources to the oil-producing countries, the world is much more complex—it is truly interdependent. We in the United States need not fear such interdependence—we can and must build on it. We must build through cooperation, not confrontation, but we can only do so if the United States exercises leadership.

No subject illustrates the interdependence of the world, and the need for cooperation, more than energy. Three years ago, the oil embargo shocked the world, and for the first time, nations awakened to their energy problems. Unfortunately, the end of the embargo has put many back to sleep. The age of cheap, plentiful energy is over, and an effective energy policy in our interdependent world must involve three interrelated parts: (1) The development of sound domestic energy policies to reduce reliance on insecure foreign supply; (2) cooperation among the oil-consuming countries; and (3) cooperation with the oil-producing countries.

Increased Demand

The free world has made little progress since 1973 in reducing its reliance on imported oil. With the economic recovery, demand has been increasing and in 1977 it is expected to rise by nearly 5 per cent over 1976 levels. For such trends to be reversed, the United States must assume a leadership role. Unfortunately, we have done just the opposite. Demand has been increasing, production declining, and our imports have grown. In 1973, we were importing 29 per cent of our oil; in 1976, the figure is 41 per cent. Not only has U.S. reliance on imported oil increased, but the proportion from OPEC has risen from 71 per cent of oil imports to 82 per cent.

Most Americans would agree that our goal should be to reduce our vulnerability to a cut-off in supply. Not enough people understand what is required to achieve that goal. Americans must realize that to reduce our reliance on foreign oil, adequate incentives must exist to develop alternative sources of supply. We should not be seeking zero imports. We can eliminate vulnerability through diversifying supply and developing storage and emergency measures. However, if prices for oil and gas continue to be artificially controlled; if we continue to threaten divesting oil companies; if an adequate return on energy investment is not provided, the capital necessary to bring on supplies simply will not flow.

At the same time that the United States must get its own energy house in order, we must pursue further cooperation among oil consumers. Commitments have been made to share oil in an emergency. We should also formulate group objectives for reducing oil imports, undertake joint research and development projects; and, more importantly, remove barriers to investment in energy.

The third interrelated element in energy policy must involve cooperation with the oil-producing countries. Although producers and consumers have different views on oil prices, there are

many interests that are complementary. We should aim to develop such interests in various ways. First, the oil producers want to diversify their economies. They need goods and offer the fastest growing market for oil-consuming-country goods. Second, to industrialize, OPEC desires consumer-country technical skill which producers are willing to pay for. Third, to assure growth of industries, oil producers will want consumer markets. Finally, to assure profitable investment for surplus funds, producers are looking to consumer markets at a time when consumers need capital. The focus of consumer relations with the producers should be to strengthen each of these common bonds.

Confrontation

At a time when OPEC unquestionably has the ability to set oil prices unilaterally, we should not be pursuing a policy of confrontation, calling for embargoes or economic warfare. Instead, we should bring producers and consumers closer, which will create greater understanding of each other's needs.

Our objective should not be the destruction of OPEC through the creation of a politically oriented counter-cartel. Our objective also should not be to negotiate a price for oil. Rather, we should be striving to create the objective conditions which will bring about an expanding supply of energy at market prices.

Shortland for 'Leftist'

Since the word "Red" has become accepted as shorthand for "leftist," one might say that some old-fashioned Tories in this country regard everyone to the left of them as Reds, including members of their own party. But the real search for Reds under the beds is in the ranks of Labor.

Prime Minister James Callaghan, former Prime Minister Harold Wilson, and Ronald Reagan, general secretary of the Labor party, have all publicly called this month for study of leftist infiltration by the party's National Executive Committee.

The immediate decision is with OPEC. The longer-term decision is with the United States and the consuming countries. Our energy problems are economically solvable—we can reduce demand; we can increase supply; and the market can again have a role. However, for this to happen, we must not allow politics to dominate economics. Either we separate politics from oil or politics

will impose greater governmental intrusion on us domestically and isolation internationally. The resources and technology exist; the capital is there—the only question is whether we have the human will to build the proper energy policy in today's interdependent world.

Mr. Parsky, an assistant secretary of the Treasury for international affairs, wrote this article for the International Herald Tribune.

Which Reds Under Whose Beds

By C. L. Sulzberger

LONDON.—In Britain's complicated but curiously workable democracy a wide spectrum of opinion is represented although two major parties, Labor (which runs the present government by the skin of its teeth) and Conservative, dominate. And even these two represent coalitions of political opinion, ranging from center to far left among Laborites and from far right to center among Tories.

The word "Tory," first applied to Irish thugs, was selected as an epithet for royalists at a time when their principal opponents, the Whigs, were so dubbed for a Scottish king-hater named Whigmore. The Conservatives are still overwhelmingly attached to the profoundly reformed monarchic institution but so are most Labor party members who inherited the role of principal political contender from the Whigs.

Since the word "Red" has become accepted as shorthand for "leftist," one might say that some old-fashioned Tories in this country regard everyone to the left of them as Reds, including members of their own party. But the real search for Reds under the beds is in the ranks of Labor.

Letter

Britain and England

I know it's difficult, but Americans should try to distinguish between "British" and "English" and avoid using the first for the second. Perhaps I may quote the Oxford English Dictionary: "In 1604, James I was proclaimed 'King of Great Britain'; and this name was adopted for the United Kingdom at the Union (i.e. of Scotland and England) in 1707." Hence it is wrong to say that "Wales has been part of Britain since 1536" (HT, Dec. 1). Historically, the Welsh are the original Britons. Scotland was not "joined to Britain" in 1707. Britain in the modern sense, the United Kingdom of Great Britain, only came into existence after that union, the terms of which preserved Scotland's independent legal and ecclesiastical systems.

J. L. CAMPBELL,
Island of Canna, Scotland.

Keeps Aides in Dark

Carter Has Last Word

By David S. Broder

WASHINGTON.—There was an important and instructive clue to the character of the incoming Carter administration last week—one that indicates again how elusive the new President-elect really is.

While Carter was running through a marathon course of meetings at Blair House, his principal aides were making the rounds of the journalistic gatherings, voicing with remarkable freedom their own guesses about forthcoming Carter policy and organizational decisions.

They were always careful to make it plain that they were speaking for themselves—and not for Jimmy Carter. But reporters hearing the views of Bert Lance, the director-designate of the Office of Management and Budget, on the shape of a possible tax cut could be excused for treating them seriously.

And when Greg Schneider, Carter's young administrative assistant, talks about the possible shape of the White House staff, it was certain to be noticed—and reported.

Hard Truth

But the hard truth is that the disclaimers Lance and Schneider and the others put on their remarks were probably more than window dressing. The reason that they apparently feel so free to speak for themselves is that they really don't know what Carter is going to do.

This "open administration" which the President-elect promised is up against one possibly insuperable problem. The only person in it who really counts is a man who plays his cards very close to his vest.

That is confirmed—along with so much else—by his unbridled adoration of himself. Jimmy Carter, who probably spends as many hours a day with Carter as anyone, was asked why the names of prospective cabinet members seemed to be so much more closely held than in past transitions.

"The reason," he said, "is that most of the decision-making is going on in one house down in Plains and in the mind of one person in that house."

"He [Carter] is reaching out very broadly for advice," Schneider said. "He's placing literally hundreds of phone calls. This makes him the center of the entire process. There's only one person who has all the pieces of the puzzle—and that's Jimmy Carter. That's just the way he operates."

Asked if there were anyone with whom Carter shared the actual decision-making, Schneider said, "Maybe Rosamund [Mrs. Carter]." Then he added the

names of Charles E. Lanza, lawyer, camp Hamilton Jordan as secretary Jody Powell. But those three told reporters that often caught by surprise Carter made it as governor—of a state during the 1970s.

The President-elect feels no more than them systematically feel inhibited about own views without him.

There is, of course, that Carter and his associates will turn coordinated, but once they are inside But one shouldn't b

'Have to'

Lance endured the reputation of the statement that a 1977 was "almost" and then came later to say exactly thing. Asked if the chief would make a

emphatically, no.

"If I can't continue myself freely, I can't in his administration said, 'If I have to time I'm asked some use am I to him?'"

From Franklin Roosevelt, the general presidential assistant that they should cut down on anonymity. Their influence inside the White House, the tied they tended to their personal views the outside.

But the Carter did to have heard of it at least, not to be in it. With them, there, verse pattern—a gr inhibited advisors an rather tight-lipped sh. There's nothing that but you had be one thing: Carter w. the last word.

The International Herald Tribune is a weekly newspaper published in New York City. It is owned by the International Herald Tribune Company, which is a subsidiary of the New York Times Company. The newspaper is published in English and French. It is one of the oldest newspapers in the world, having been founded in 1867. It is known for its high-quality journalism and its wide international circulation.

News Analysis

Portuguese Voters Showed
Prising Stability, Fidelity

By Maryne How

Dec. 14 (NYT).—The results in Portugal's local Sunday elections were a surprise to many observers, showing a certain fidelity to the Socialist party, in spite of the fact that the party had been in power for 10 years.

The means essentially a repudiation of the unpopular measures of the late government, but not a repudiation of the Socialist party, which brought the country to the brink of social and economic collapse.

Sanctuary measures, labor discipline and government control over the economy of voters' continued confidence in the party to tackle the grave problems.

Unless the people served warning to their leaders, a 35-per-cent abstention would not be bad for a party that had been in power for 10 years, but contrasted with the 8 per cent abstention in the last free elections last year.

Message for Authority

The message is interpreted as a growing sentiment with the Socialist party and the new democratic institutions, and even for authoritarian rule. Leaders of all four parties have claimed success in a way, they are there were multiple less the complex elections are casting three ballots on the local and municipal level.

Socialists won Lisbon and the main cities of the country. The Socialist party and the Social Democratic strengthened their position in the northern rural areas.

Leftist Daily

Appear in Paris

Dec. 14 (Reuters).—A leftist daily newspaper will appear in Paris next year. It is expected to be a weekly news magazine. A leftist daily newspaper, expected to be a weekly news magazine, will be financed by the Socialist party but will strongly support the Socialist-Communist in the 1978 general elections, sources said.

while the Communists consolidated their hold over the agrarian reform lands in the southern Alentejo Province.

The principal effect of the election was to give the Socialist government time and sufficient mandate to pursue its program to rebuild the country. Mr. Soares made it clear before the election that his Cabinet would resign if the Socialist party lost on the local level.

Nevertheless, the main opposition parties, which emerged from the election, reinforced on the local level, are expected to intensify their attacks on the government, particularly to the Assembly of the Republic.

Safe for 3 Years

In the normal course of events, the Socialist government is safe, as far as elections are concerned, for another three years.

Its only democratic threat now lies in the Assembly of the Republic, the country's parliament. Two motions of censure by a parliamentary majority within 30 days of each other are enough to bring down the government, according to the Constitution. The government could also fall if the Assembly refuses to grant a motion of confidence.

At the same time, the Assembly could paralyze the government's activity by sitting on or rejecting its bills. The Socialists hold 107 of the total 283 seats in the Assembly and, up to now, have formed pragmatic and temporary alliances with the parties to the left.

Micronesia Role Of CIA Probed

WASHINGTON, Dec. 14 (WP).—The Senate Select Committee on Intelligence has opened an inquiry into reports that the CIA has conducted electronic surveillance against negotiations from the Pacific island group of Micronesia, according to a committee spokesman.

The spokesman said that the CIA had provided some information yesterday on the reported surveillance but said that the committee inquiry has not been completed.

Sen. Howard Baker, R-Tenn., the ranking Republican on the committee, said yesterday that he had no knowledge of the alleged CIA bugging, which reportedly has been conducted to learn the negotiating position of the Micronesians in talks with the United States on the eventual status of the trust territory. Sen. Baker said that he would make efforts this week to find out if the reports are true.



Mario Soares

left or the right to get their bills passed.

Now, however, the government appears threatened by what is popularly called "an unholy alliance" of the three main opposition parties: The Social Democrats, Center Democrats and Communists.

Next week, the government faces a critical parliamentary debate on its 1977 budget and economic plan which constitutes the essence of the government's program.

To Oppose Budget
Mr. Soares' closest and most aggressive political rival, Francisco Sá Carneiro, whose Social Democratic party came second in the election, announced last night on nationwide television that his party would, from now on, intensify its opposition. He has also gone on record as saying that the Social Democrats would vote against the budget.

Socialist leaders are now hinting that systematic hostility from the Social Democrats could force them increasingly to seek Communist support in parliament.

Communist leader Alvaro Cunhal, whose party won third place from the conservative Center Democrats, warned that his party's strong showing in the election proved that the government must pay it heed—particularly on labor and agrarian reform policies.

The third problem for the Socialists is the Social Democratic Center, whose leader, Diogo Freitas do Amaral, attacked the government today for failing to define clearly the rules of the economic game and leaving the private sector in limbo. Thus, despite his electoral victory, Mr. Soares faces uncertainty and new difficulties whichever way he turns.

Perhaps the strongest point in the Socialist government's favor is that no one has presented a viable democratic alternative.

Resumption Set for Jan. 17

U.K. Adjourns Geneva Talks on Rhodesia Rule

GENEVA, Dec. 14 (UPI).—Britain adjourned the Rhodesia talks today after two months of black-white deadlock. It set Jan. 17 as a target date for resumption to follow a diplomatic visit to Africa by the conference chairman, Ivor Richard.

British officials said Mr. Richard's mission will be to persuade all parties involved to accept a British compromise for an interim government to run Rhodesia before black majority rule.

This plan provides for a British resident commissioner or governor who would have ultimate authority during the transitional process, the officials said.

Above all this commissioner, as commander in chief, would have "the final say in how the army and security forces are used," they said.

'Best Way Out'

"This is the best way out," the officials added.

Mr. Richard will leave for Africa with the plan just after Christmas, they said.

His journey will last as long as required. This is why Jan. 17 was set only as a target date for reconvening the conference.

Mr. Richard adjourned the talks by sending a simple "note from the chairman" to the four black nationalist delegations and the white minority government.

He scheduled a final news conference for tomorrow instead of today so as not to clash with a statement in Parliament by Foreign Secretary Anthony Crosland.

Officials disclosed that Mr. Richard decided against a concluding plenary session between all delegations because he feared "a public row" with everyone blaming each other for the failure to reach an agreement.

They said Mr. Richard's trip will take him to all the African

"frontline" states surrounding Rhodesia, where he hopes to confer with each country's president.

Pretoria Stop

He will negotiate with Rhodesian Prime Minister Ian Smith in Salisbury, with the black nationalist leaders either in Rhodesia or in neighboring Mozambique where some of them are with the guerrilla forces, and will also go to Pretoria to see South African Prime Minister John Vorster.

Mr. Smith said repeatedly at

Iraq Says Kurds Will Be Barred From Homeland

BAGHDAD, Dec. 14 (Reuters).—Between 30,000 and 40,000 Kurds from northern Iraq have been resettled in the center and south of the country and will not be moved back to their mountain homeland, according to Information Minister Tariq Aziz.

The minister said that these were Kurds who had fled to Iran after the collapse last year of Mullah Mustafa Barzani's 15-year rebellion. They were allowed to return under an amnesty on condition that they resettled outside their homeland.

Mr. Aziz said that these Kurds were believed to be too much under the influence of Gen. Barzani, although the rebel leader is now an elderly man with lung cancer who has faded into an obscure exile.

The figure for resettled Kurds given by the minister is a fraction of the 300,000 who, spokesmen of the Kurdistan Democratic party in Europe say, have been deported from the northern mountains.

the conference he opposes any British presence in Rhodesia during the interim process. He maintained this would be "more a hindrance than a help."

Conference officials, however, said they believe Mr. Smith will eventually have to give way.

"Smith wants a settlement," they said. The reason he wants one is because "he's losing the war" despite his public assertions to the contrary.

The conference formally opened Oct. 28 after one week of preliminaries which included Mr. Smith's demand—which Mr. Richard rejected—that the nameplate in front of his chair identify him as "Prime Minister of the Government of Rhodesia."

Britain had set Nov. 30 as the original deadline for concluding the conference with an agreement but it immediately bogged down over the demand for a fixed and binding independence date made by "Patriotic Front" leaders Robert Mugabe and Joshua Nkomo.

Britain finally agreed to fixing March 1, 1978, as the latest date for majority rule and pushed the conference deadline back to Dec. 30.

Smith Is Optimistic

SALISBURY, Rhodesia, Dec. 14 (UPI).—Mr. Smith said the conference has not collapsed but only adjourned and believes the British and the Americans will not let it break down.

"This conference after two months, I believe, will make history by being a conference which is adjourned before it's actually started its business," he said on returning from Geneva yesterday.

He said when it is reconvened, "it will have to be resumed on the basis of implementing the Anglo-American agreement."



Ivor Richard

150 Students Face Stranding Abroad

ANN ARBOR, Mich., Dec. 14 (AP).—The director of an international student-exchange program based here says that his organization has run out of funds and 150 students could be stranded without return plane tickets next month unless the group gets some money.

Frederick Luddy said that his International Cultural Exchange Corp. (ICX) is so broke that he has been working without pay since August and has closed the ICX office and moved its headquarters into his home.

Mr. Luddy estimated it will take between \$50,000 and \$75,000 to return all the high-school-age students now living abroad to their homes Jan. 10, when they are scheduled to come back. The students include Americans, South and Central Americans and Japanese, who are studying in this country, Europe and the rest of the Americas.

Caramanlis Leaves

ATHENS, Dec. 14 (UPI).—Premier Constantine Caramanlis left today for a three-day official visit to Pakistan.

Ulster Alerted For Christmas Violence by IRA

BELFAST, Dec. 14 (Reuters).—Security chiefs in Northern Ireland are on the alert for a Christmas offensive by the IRA.

They are convinced that yesterday's wave of 10 bomb attacks in Belfast and 11 other towns signaled a fresh campaign of violence.

Tighter security precautions were ordered in all main towns in the British-ruled province and the police appealed to traders and business establishments to be extra vigilant, particularly for fire bombers, who they believe will be active up to Christmas.

The IRA said it was responsible for yesterday's attacks—the worst in Northern Ireland since early summer.

Gunmen also killed a crippled man in Belfast, wounded two policemen in Lurgan and hijacked dozens of vehicles for bomb hoaxes to disrupt telephone service, stop trains and block main roads.

Turks Give Youth, Sister Long Terms

IZMIR, Turkey, Dec. 14 (UPI).—A court sentenced a West German youth to life imprisonment and his 15-year-old sister to nearly 17 years in jail today for trying to smuggle 79 pounds of hashish into Turkey.

The court in this coastal city sentenced Angela Winkler, 17, and her sister Angela to death but then commuted the boy's to life and the girl's to 16 years and eight months because she is a minor.

They were arrested last month for trying to smuggle about \$34,000 worth of hashish in the secret compartment of their automobile.

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FASHION

The Do-It-Yourself Peasant In the Saint Laurent Style

By Hebe Dorsey

PARIS (IHT).—The Saint Laurent peasant look is already too much of a good thing.

It is turning up everywhere. At a recent gala, Baronne Guy de Rothschild, Mrs. Pierre Schlimberger and Mrs. Edmond Arlat walked in, like three sisters, in identical Saint Laurent ballgowns. At the Palais Plaza the other day, at least five women were wearing similar versions of the flowered outfits from the Rive Gauche boutiques.

The best sellers are the Liberty skirt-plus-bouffant-plus-belt for daytime and the crushed velvet skirt with gold lamé blouse for evening. In the couture department, the big-sleeved, romantic taffeta gowns have found customers in Béatrice Rochas, Rose-Marie Marle-Rivière, Nan Kempner, Mrs. William McCormick Blair Jr. and others.

The look is filtering down so fast slightly modified versions are now available in other shops.

In London, stores like Janet Wilson's on Beauchamp Place, are doing such a faithful job of copying as to make you think

Show Closes in Moscow

MOSCOW, Dec. 14 (AP).—The U.S. Bicentennial exhibition closed yesterday after attracting 270,000 visitors over a month-long run. The exhibition featured a movie tour of the United States, a photo exhibit of Americans dating back to the 1850s, early U.S. inventions, a film history of Soviet-American relations and souvenir bags with Russian translations of U.S. founding documents.

you are in a Saint Laurent boutique—except that the prices are drastically lower. In Milan, it is straight chitpah, with boutiques offering the complete Saint Laurent kit, neatly wrapped up in a plastic bag. In Paris, adventurous women turn to fabric stores, such as Max, on the Champs-Élysées, where they find as many as 200 different flower prints.

"Liberty cannot keep up with orders," said a spokesman for Max, "but we were lucky, we did have huge stocks, so we have some left." The price for a Liberty print (that was used two years ago by Saint Laurent in his couture collection) is regularly 80 francs a meter—which means that any woman who knows her way around a sewing machine can knock off a skirt for 120 francs.

The other side of the coin is that sales resistance is growing—not to the look itself but to the exact right-down-to-the-last accessory Saint Laurent version.

It is cheaper to do the look yourself and the result is often prettier. One of the best fakes in town lately was worn by Comtesse Hubert d'Ornano at a party. "Look," she said, "the skirt is an Indian antique somebody gave me, then I put on a black blouse, gold belt and jewelry—the only Saint Laurent piece is the shawl." If anything, the result was more interesting than the original Saint Laurent panoply of crushed velvet, gold blouse and cummerbund worn at the same party by French Health Minister Simone Veil.

By now, the flowered look has become so overpowering that one



Comtesse Hubert d'Ornano
... only the shawl.

might think it would die, so to speak, in the bid. However, it has been a long time since women have looked so decidedly pretty and the chances are that it will be years before the look saturates the market. The clearest sign came from the recent Interstoff fabrics fair, where the strongest sellers were Saint Laurent-like flowered prints. Since fashion starts with fabrics, the conclusion is as clear as one plus one.

By Thomas Quinn Curtiss

PARIS, Dec. 14 (IHT).—"Barocco," directed by André Téchiné (at the Publicis Champ-Élysées, Biarritz and Rex) has been called a masterpiece by several Parisian critics. A supreme artistic achievement it is not. But it is a "chef d'oeuvre" of clever deception.

Fortenous and studied, it is filled with nightmarish images and vague social meaning. Through a thick fog of ambiguities, it points an accusing finger at corruption in the press and politics. As its intrigues—there are half a dozen and all are supposedly interrelated—take place behind a smoke screen, one's interest soon wanes. The experience is akin to watching a two-hour trailer with violent scenes being flashed before your eyes without explanation. The boredom is probably deliberate for there are many who mistake dullness for profundity.

"Barocco" was shot in Amsterdam, but—another of its eccentricities—it does not take place in Amsterdam. The Dutch city is used to represent a French industrial town in the throes of an election campaign.

Among the dramatic personae are the publisher of scandal sheets (Jean-Claude Brialy) who is attempting to blackmail one of the candidates; the brutal proprietor of a sauna establishment (Julien Guomar); an out-of-work waitress (Isabelle Adjani); her boxer fiancé (Gérard Depardieu); the waitress's friend and landlady, a hooker with baby (Marie-France Pisier). Depardieu also doubles as a hired assassin. The only concession he makes to differentiate the roles is hair dye and he seems to be chasing himself—this adds to the confusion.



Jean-Claude Brialy and Isabelle Adjani in Téchiné's "Barocco."

The photography is in the glossy Hollywood fashion. The film has an attractive pictorial sheen, but none of its details are original. There is a straining for the brooding harbor mood of Von Sternberg's "Docks of New York" and Carré's "Qual des Brumes." There is the departing ocean liner, remembered from Fellini's "Amarcord," the huddled, whispered conferences of the bad men meeting in shadowy surroundings and the lovers clinging together in desperation; the chase in a railroad station (regards to Hitchcock) and striptease, prop-

erty of the porn market. But these borrowings are not fitted into a coherent whole and, in place of recomposition, there is only decomposition.

Neither Isabelle Adjani nor Gérard Depardieu reveal any histrionic ability above the average. The best performance is that of Marie-France Pisier as the baby-bound prostitute. Téchiné's intention was obviously to make a guessing game of "Barocco," but

the result suggests playing poker with postal cards.

That engaging comic Pierre Richard is back in a pleasing program feature, "Le Jonet," written and directed by Francis Veber.

Its theme of the poor, little rich tot who, spoiled and restricted by his staid elders, longs for amusing companionship has been treated often and in Jacques

Tati's "Mon Oncle" sentimentally and in humor. But eternal and Richard succeed in keeping funny.

The ebullient fisher visits the toy of an emporium of father. A journalist there's employ has standing among dolls. The pampered by the reporter's or mands him as a bewildered newmas up and delivered nursery. The two friends and have adventures. This has several droll Richard again previous movie clown, at the Marignan, I Montparnasse.

On the same a Jour de Gloire" (stage, Mariann and star is another fav man, Jean Lefebvre the resourceful pot town occupied by the war's end. Th has blown up a be the male inhabitants munity are threaten mediate expulsion, now delivered to the authorities. Letting his faithful through the enemy comes back with troops in hot pursuit been mistaken for a spy. Here, too, is a vering and inoffens a recommendation in days.

The Great British Cheese Ass

By Naomi Barry

PARIS (IHT).—Bringing English cheeses to France might seem to be as foolhardy an operation as carrying coals to Newcastle. Undaunted, Britain's Milk Marketing Board recently decided to make the assault.

They went to the British Embassy for counsel. "What's wrong with the State Dining Room?" asked Lady Henderson, the ambassador's wife. "That's what we are here for," she said, recalling the days when the Union Jack and worldwide trade were indivisible. Already she had scored points from British woolens and British ready-to-wear.

Twenty-five leading Paris cheese merchants had agreed to stock Stilton, Cheddar, Cheshire, Wensleydale, Sage Derby, Double Gloucester and other leaders from cross-Channel dairy farms. Sir Nicholas and Lady Henderson threw a cheese tasting to launch the campaign of wedging a bit of Britain onto French tables.

The embassy, on the Rue du Faubourg-St. Honoré and built in 1720, is one of the most splendid 18th-century mansions in Paris. Pauline Bonaparte lived there from 1803 until 1814 when the house was sold to the Duke of Wellington. It has been his property since 1840. To entice Parisian palates, the Hendersons presented British business interests with style.

The long table was set with rare glazed bronze ewers, candelabra and other pieces by the 18th-century goldsmiths Thomire. Lady Henderson directed the decorations—Come apples, walnuts, radishes, cabbages, roses and anemones. The cheeses were staged as edible bibelots.

Print Uniforms

French maids dressed in country garden print uniforms of Lady Henderson's design finished off with white crocheted collars, cuffs, and aprons circled plates of Sandeman's port and trays of miniature Welsh rarebits on crackers.

On the state table 15-pound cylinders of Stilton wrapped in snowy napkins were sliced from the top and cut into wedges, instead of being gouged out with the traditional silver scoops.

"When you dig in, too much of the cheese tends to dry out," explained the commercial attaché, "even when you douse the cracker with port."

Everybody expected a good performance from the noble Stilton. The sleeper, however, was a blue-veined Cheshire, product of short-horn cows from a single farm in Shropshire. It



Lady Henderson
... shrimp quiche.

combined delicacy with a subtle bite. Cheshire, oldest of British cheeses, goes back to Roman times. The orange variety is plebe, white is gentry, but the blue is a royal sport.

Lady Henderson urged guests to try the Sage Derby, a novelty marbled with bright green veins from the sage that goes into its making. It is an amusing addition to a cheese tray but lacks the strength for a solo. White Wensleydale, which made its appearance in the Middle Ages as a contribution from the Cistercian abbey of Jervaulx and Rievaulx, is now the accepted partner for apple pie.

The cheeses had arrived at the embassy the previous evening. In the middle of the night, Lady Henderson woke with a fright. "Suppose there were a mouse in the house," she said to her husband. The ambassador bounded downstairs and together with the night guard battered down the cargo with cloths against any possible nocturnal marauders.

Former Journalist

Lady Henderson, who was a journalist on the staff of Time magazine in Greece, Paris, and New York from 1936 to 1957, is enamored of fashion but considers cooking the only thing she does well in. During Sir Nicholas's assignment in Warsaw, she achieved a notable kitchen with the help of a Polish woman cook for whom she wrote out recipes in hieroglyphics. It wasn't just the language problems; the cook couldn't read.

ARTS AGENDA

Mary Faith Rhodes will give a concert of "Folk Songs—Old and New" Dec. 16 at 8:30 p.m. in the American Cultural Center, in Paris (2 Rue du Dragon), accompanying herself on the guitar and other traditional instruments of the Appalachians.

Three concerts devoted to the works of Pierre Henry, marking a quarter-century of his activity as a composer—particularly in the fields of *musique concrète* and electronic music, will be given Dec. 17, 18 and 19 in the Salle du Conservatoire in Paris (2 bis Rue du Conservatoire). The first evening includes "Symphonie Pour un Homme Seul," composed jointly with Pierre Schaeffer, and the first performance of Schaeffer's "Le Trièdre Échoué." The remaining two evenings are composed entirely of Henry's works, including the first performance of the concert version of his "Futuriste."

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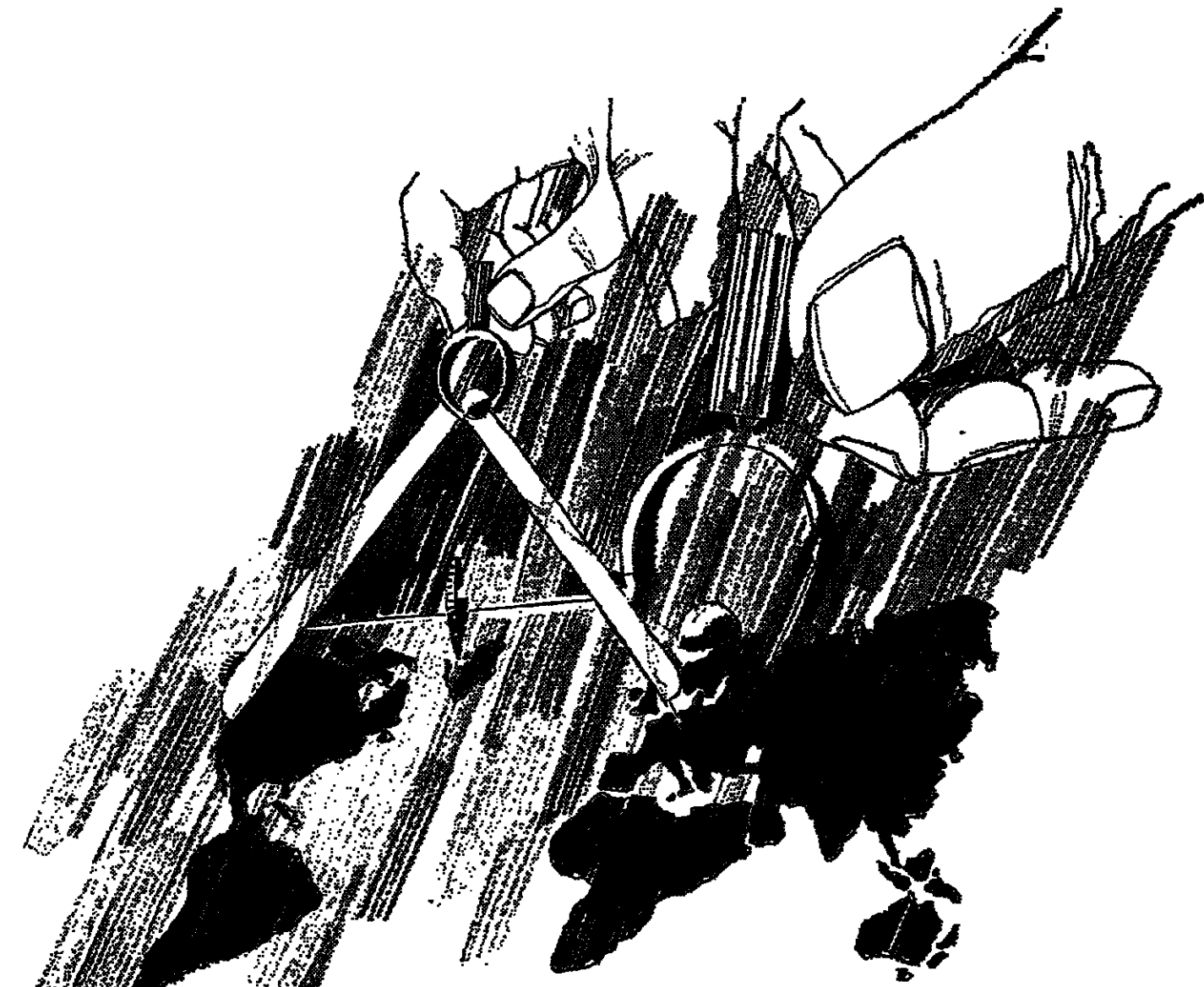
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Thus, for instance, WestLB through its London Branch and WestLB International in Luxembourg concentrates on Euro-finance to first-class risks, with Libra Bank Ltd. providing finance in Latin America. In other financial centres such as New York, Beirut and Tokyo, WestLB is represented by highly versed staff members.

But these are just a few examples of WestLB's international capacity. In fact, if it's a question of international presence, WestLB can serve you wherever it matters; directly or in partnership with others.

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PARIS, WEDNESDAY, DECEMBER 15, 1976

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K. Trade Deficit Widens Sharply

NDON, Dec. 14 (AP-DJ).—British government reported a visible trade deficit for the year of \$210 million, up from the revised October 1975 deficit of \$284 million.

November, 1976, the visible deficit had been \$281 million.

The November deficit of \$210 million was the third largest monthly deficit reported by Britain. In July of this year the deficit had been \$236 million and in November, 1975, it was \$248 million.

Starting fall on news of the trade figures, and despite bank of England support closed at \$1.6755, down 1 1/2 cents from its high of the day and down about 1/2 cent from a day earlier.

Share prices on the London Stock Exchange, already hit by profit-taking, closed sharply lower with the Financial Times industrial index dropping 8.4 points to 294.3.

The value of oil imports rose

\$146 million in November from a month earlier. This was mainly due to the volume of oil imports rising to 8.7 million tons from 8.2 million tons in October as British oil consumers increased supplies for the winter season and also attempted to beat the expected rise in crude oil prices next year.

A Trade Department spokesman also said the cost of oil had increased due to the pound's decline in value on the foreign exchange market in the past few months.

Sterling's fall in value also had an overall negative impact on Britain's terms of trade.

Another reason for the wider deficit was a 2.5-per-cent decline in the volume of exports. However, the Trade Department spokesman said about two thirds of this fall was due to Britain's trade in precious stones.

Much of the diamond trade between the Soviet Union and Israel goes through Britain, and diamond trade figures can have a major impact on the country's overall trade results.

Output Stagnant

The government also reported that British industrial and manufacturing output in October was virtually the same as a month earlier, adding that in recent months the "underlying level of industrial output" has changed little.

The all-industries index for October was 102.5, compared with 102.4 a month earlier. The index was up 1.9 per cent from 100.6 in October, 1975.

The Central Statistical Office, which released the industrial and manufacturing statistics, said total industrial output in the latest three-month period was down 0.1 per cent from the previous three months.

The all-industries index includes manufacturing, mining, construction and utility activities. The index for manufacturing alone was 103.3 in October, compared with 103.2 in September. The manufacturing index was up 2.6 per cent from 100.7 in October, 1975.

For the three months ended Oct. 31 this index dropped 0.4 per cent from the previous three months.

The industrial and manufacturing indexes are seasonally adjusted and based on 1970 equals 100.

Paris Costly, Dublin Cheap For Businessmen on Trips

By Paul Majendie

PARIS, Dec. 14 (Reuters).—Businessmen visiting eight European capitals on an expense account will find Paris the most expensive and Dublin the cheapest, according to a survey published here.

The French Chamber of Commerce survey rated the cities on prices in every category from hotels and restaurants to drinks and an evening at the cinema.

Paris costs most, followed by Bonn, Brussels, Amsterdam, London, Luxembourg, Rome and Dublin.

"In 1974 it was relatively advantageous for an executive to come to Paris. But in 1975 and 1976 this is no longer the case. The prices in this capital have increased considerably, mainly in hotels and restaurants," the survey said.

"Only transport prices—taxi and bus—remain competitive. The price of a cinema seat is also rising more rapidly in Paris than in the other European cities," it added.

Dublin, on the other hand, is a paradise for the businessman where, for example, drinks cost half as much as they do in Paris and restaurants are more than 30 per cent cheaper than in the French city. "Dublin seems to be a privileged place for expenses," the survey said.

But Paris and Dublin do not occupy the highs and lows in every category. The businessman looking for a bed after a long day with clients in Amsterdam would do well to leave before nightfall. The Dutch city has the most expensive hotels, according to the survey.

For the executive eager to celebrate the signing of a contract, the cheapest city for a drink before dinner is London. But if he then wants to go out on the town for a slap-up meal, he would do better to cross the Irish Sea and eat out in Dublin.

Rome gets top marks for transport, whether the foot-wear businessman chooses a hire car, a taxi or public transport. The Italian city's costs were 60 per cent below those of Brussels and Bonn.

Despite Claims of Drop**OPEC's Purchasing Power Has Risen, Bank Reports**

By Bhushan Bahree

GENEVA, Dec. 14 (AP-DJ).—There has been a solid increase in the purchasing power of members of the Organization of Oil Producing Countries between the summers of 1974 and 1976, economists at Swiss Bank Corp. have found.

Oil producers have claimed that because of inflation in the West, the cost of their imports has gone up and that an increase in the price of oil, to be considered at an OPEC oil ministers' meeting in Doha, Qatar, beginning tomorrow, is justified.

Until now, various studies have shown that these claims by oil producers may have been excessive and that a sharp rise in the price of oil might not, on these grounds, be justified. Now, economists at Switzerland's largest bank say that the very opposite is the case—that there has been a gain rather than a loss in OPEC's purchasing power.

In a continuing study of the oil and petrodollar issue, the economists, led by Christian Lutz, also concluded that:

• A rise in the price of OPEC oil will not really have any major impact on Western economies if it falls within the generally anticipated range of 7 to 12 per cent. Mr. Lutz said that the West's economic upswing would not be endangered, but he explained that by upping the price of oil, OPEC would be making positive contributions to the investment boom and to the reduction in unemployment levels.

• An oil price rise over the medium term of an average 5 per cent a year should be anticipated.

• By 1978, the OPEC countries as a group may not have any surplus revenues. Surpluses of Saudi Arabia, the United Arab Emirates and Kuwait would be balanced by deficits racked up by other oil producers.

• The real danger to Western nations stems from their inability to come up with viable alternative energy sources that would reduce the dependence of their economies on oil.

The Swiss Bank Corp. economists calculated that between the second quarter of 1974 and the second quarter this year, OPEC export prices increased by 34 per cent while those of the industrial nations went up by 11.2 per cent.

Used Assumptions

However, the economists said this calculation was based on certain assumptions. Because import price indexes for most OPEC countries do not exist—in some cases, the indexes were discontinued after 1974—they based their calculations on the export price index of OPEC as a whole and substituted the export prices of industrial nations for the missing import data.

They also warned that individual countries might have had varied experiences, depending on the mix of their sources for imports.

EEC Adopts Rule On Firms' Capital

BRUSSELS, Dec. 14 (Reuters).

—New publicly quoted companies in the European Economic Community will have to have a minimum capital of 25,000 European units of account (\$30,000) within two years from now under new company law rules agreed by EEC foreign ministers, the EEC Commission said today.

However, the commission directed unanimously adopted by the ministers after six years of negotiation gives existing companies with lower capital seven years to comply with the new rule or to change their legal status.

Stocks Soar on Yamani Statement

NEW YORK, Dec. 14 (ET).—Prices surged ahead on the New York Stock Exchange late today after Oil Minister Sheikh Ahmed Zaki Yamani said Saudi Arabia will oppose any increase in oil prices in early 1977.

Arriving in Qatar for the oil price fixing conference set for tomorrow, Sheikh Yamani said he would like to see oil prices remain frozen for a further six months.

He said his country no longer believed the world economic recovery had reached the stage where an oil price rise would be acceptable.

Prior to the report of Sheikh Yamani's statement, stock prices were drifting lower amid profit-taking and year-end portfolio switching.

The Dow Jones industrial average closed up 6.39 at 980.63. At 3 o'clock it was up 1.82.

Volume totaled 25.13 million shares compared with 24.8 million yesterday. Advancing issues outnumbered decliners by about 855 to about 607.

A number of petroleum issues rose. Mobil gained 1/4 to 62 1/2, Atlantic Richfield 1/2 to 58 1/4, Standard Oil Indiana 1/4 to 16 1/2, Skelly 1 1/2 to 110 and Superior Oil 1 to 234.

General Motors rose 1 1/2 to 75 5/8. Ford 5/8 to 58 3/4. Chrysler 1/4 to 19 1/8, but American Motors eased 1/8 to 4. Auto makers reported early December car sales today.

Among the actives, McDonald's eased 1/4 to 52 1/4, and Pillsbury 1/4 to 41, but Ramada Inns, which declared its first dividend since 1975, rose 5/8 to 4 3/4.

Walter Kidde rose 5/8 to 30 1/4 while WUI Inc., on the Amex, eased 3/8 to 19 3/4. Kidde agreed in principle to sell its U.S. Lines

Inc. unit to WUI Inc. in a transaction valued at not less than \$102 million.

AT&T closed up 3/8 at 84 3/8. IBM traded to 369 7/8, up 1/8. Du Pont was up 1 1/4 at 133 1/2. Eastman Kodak traded to 84 5/8, up 5/8. U.S. Steel closed up 1 3/4 at 51 1/2, and Xerox was up 1 1/2 at 58 3/8.

Gulf & Western closed up 1/8 at 18 1/4. G&W management will recommend increasing its dividend and predicted continued earnings growth in fiscal 1977. The company's shareholders also voted an increase in the authorized common and preferred stock.

Dayco was up 1 1/2 at 16 5/8. The firm said its fiscal year earnings and sales were up sharply.

On the American Stock Exchange, the market-value index closed up 0.37 to 103.73.

The most active issue, Houston Oil & Minerals, rose 1/2 to 43 1/4 on value of 100,000 shares.

Other active issues included Great Basin Petroleum, unchanged at 5 1/8. Syntex, down 3/8 to 21 1/4. National Patent Development, up 3/8 to 8 3/4. U.S. Filter, down 1/8 to 12 3/4, and Crutcher Resources, up 3/4 to 10 7/8.

PEOPLE IN BUSINESS

Peter Tann

Peter Tann has been appointed vice-president by Citibank N.A. Mr. Tann is managing director of Citibank's operations in Denmark.

Richard Beehold has been named vice-president for business development at Dow Chemical Europe, Horgen, Switzerland. He was transferred from the corporation's headquarters and replaces Paul Strachan, who will return to Michigan as a corporate product director.

L.R. Dongelewicz has been named manager, Eastern European sales, for RCA broadcasting equipment. He was previously manager, international sales development at RCA Broadcast Systems in Camden, N.J.

Business Inventories Rise 0.5% in U.S.

WASHINGTON, Dec. 14 (AP-DJ).—Business inventories increased by \$1.4 billion, or 0.5 per cent, in October, compared with September's upward revised \$2.9 billion, or 1.2-per-cent rise, the Commerce Department said today.

After seasonal adjustment, October's inventories totaled \$287.7 billion, compared with the revised September level of \$286.1 billion. September's total was originally reported at \$285.49 billion, for a 0.9-per-cent increase.

The ratio of inventories to sales increased to 1.52 for October from September, when inventories on hand equaled 1.51 month's sales.

WOLFSBURG, West Germany, Dec. 14 (AP).—Volkswagen chief Toni Schmuckler reports the company's worldwide auto sales were up 12.7 per cent to 652,000 units in the first 11 months of 1976 and the trend should continue next year.

VW Sales Up 13%

Indesbank Says Recovery Costing Nations' Investment

INEFURT, Dec. 14 (Reuters).—Growing foreign investment in West Germany indicates that economic recovery is costing investment to expand in many countries, Indesbank said in its report today.

Indesbank export orders for an industry in October, seasonally adjusted, were equivalent to 1/2 months of foreign sales, up from 1/3 months in September.

Indesbank said the recovery in foreign sales, up from 1/3 months in September, was due to a 4-month increase in foreign demand expansion from 1974 to mid-1976, it

reached foreign orders may result partly from foreign desire to bring forward purchases for fear of a revaluation of the mark.

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ibank Rejects Criticism Over-Aggressive Lending

By William F. Low

TERDAM, Dec. 14 (ET).—Citibank probably the most active in the medium-term currency market, has criticism that it is over-aggressive in its lending and has a high level of development (D.C.).

Mr. Putnam, chairman of Citibank International Group, said while Citibank has been "lending to the LDCs as the record thus far has

been," he said, "we believe the problem is clearly manageable." As regards criticism that Citibank has led the downward movement in interest rate margins, Mr. Putnam argues that the market, rather than any particular bank, determines the spread and total yield for a large syndicated credit for any given corporate or country borrower.

Citibank monitors its costs very carefully and "not infrequently" declines to participate in deals that yield less than it considers an adequate return on a risk-reward cost basis, he said.

Mr. Putnam, recently appointed chairman of Citibank International Group which incorporates 23 Citibank's merchant banking activities outside the United States, is moving from London to New York at the end of this year. However, he will remain chairman of the London-based Citibank International Bank Ltd., which covers Europe, the Middle East and Africa regions.

Putnam admits that some of the debt may become isolated cases, but

"we believe the problem is clearly manageable." As regards criticism that Citibank has led the downward movement in interest rate margins, Mr. Putnam argues that the market, rather than any particular bank, determines the spread and total yield for a large syndicated credit for any given corporate or country borrower.

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- 1976 - Stocks and Div in \$				- 1976 - Stocks and Div in \$				- 1976 - Stocks and Div in \$			
High	Low	Div	Yr. P/E	High	Low	Div	Yr. P/E	High	Low	Div	Yr. P/E
100.00	80.00	1.00	10.00	100.00	80.00	1.00	10.00	100.00	80.00	1.00	10.00

[illegible]

100

[illegible]

Dec. 14, 1976			
	Open	Close	N.C.
	134.10	134.68	-0.80
	135.00	134.375	-1.75
(12.5 k's)	133.46	133.05	-1.85

dollars per conce.

Interest Rates		
	German Dollar	Swiss Franc
1½-4%	2-5%	1½-3%
4½-17%	5-8%	1¾-1½%
17%-5	47%-5%	1½-3½%
5½-5½%	47%-5%	2½-3½%
5½-5½%	47%-5%	2½-3½%

NEW YORK (AP)		Closing Prices Dec. 14, 1978				Bid		Ask	
The following list a selected National Securities Dealers Assn., over the counter, bond, insurance & industrial stocks.									
Danby M	8d	Ask							
Danby M	8 1/2	9 1/2	Kalver	16d	Ask	Piedmt A	8d	Ask	
Data 100	7	7 1/2	Kalstst 1	16 1/2		Piedmt B	8 1/2	9 1/2	
Data Den	5	5 1/2	Karmen A	19 1/2	20 1/2	Piedmt C	21 1/2	22 1/2	
Davst Inc	29 1/2	28	Kampe A	7 1/2	7 1/2	Piedmt D	1 1/2	1 1/2	
Decor In	2 1/2	3 1/4	Kate Gra	3 1/2	3 1/2	Progrs	1 1/2	1 1/2	
						PBNC INC	1 1/2	1 1/2	

amro bank
Dfls 70,000,000
7 1/2% bearer Notes of 1973 due 1977/1980
of
AMSTERDAM-ROTTERDAM BANK N.V.
Amsterdam

Notes belonging to Redemption Group No. 4
payable on February 1, 1977.

As provided in the Terms and Conditions
Redemption Group No. 4 amounting to
Dfls 17,500,000 has been drawn for redemption
on February 18, 1976 and consequently the Notes
belonging to this Redemption Group are
payable on

February 1, 1977

at

Amsterdam-Rotterdam Bank N.V.
(Central Paying Office)
in Amsterdam
and
Banque Générale du Luxembourg S.A.
in Luxembourg.

December 15, 1976.

30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	135%	140%	145%	150%	155%	160%	165%	170%	175%	180%	185%	190%	195%	200%	205%	210%	215%	220%	225%	230%	235%	240%	245%	250%	255%	260%	265%	270%	275%	280%	285%	290%	295%	300%	305%	310%	315%	320%	325%	330%	335%	340%	345%	350%	355%	360%	365%	370%	375%	380%	385%	390%	395%	400%	405%	410%	415%	420%	425%	430%	435%	440%	445%	450%	455%	460%	465%	470%	475%	480%	485%	490%	495%	500%	505%	510%	515%	520%	525%	530%	535%	540%	545%	550%	555%	560%	565%	570%	575%	580%	585%	590%	595%	600%	605%	610%	615%	620%	625%	630%	635%	640%	645%	650%	655%	660%	665%	670%	675%	680%	685%	690%	695%	700%	705%	710%	715%	720%	725%	730%	735%	740%	745%	750%	755%	760%	765%	770%	775%	780%	785%	790%	795%	800%	805%	810%	815%	820%	825%	830%	835%	840%	845%	850%	855%	860%	865%	870%	875%	880%	885%	890%	895%	900%	905%	910%	915%	920%	925%	930%	935%	940%	945%	950%	955%	960%	965%	970%	975%	980%	985%	990%	995%	1000%	1005%	1010%	1015%	1020%	1025%	1030%	1035%	1040%	1045%	1050%	1055%	1060%	1065%	1070%	1075%	1080%	1085%	1090%	1095%	1100%	1105%	1110%	1115%	1120%	1125%	1130%	1135%	1140%	1145%	1150%	1155%	1160%	1165%	1170%	1175%	1180%	1185%	1190%	1195%	1200%	1205%	1210%	1215%	1220%	1225%	1230%	1235%	1240%	1245%	1250%	1255%	1260%	1265%	1270%	1275%	1280%	1285%	1290%	1295%	1300%	1305%	1310%	1315%	1320%	1325%	1330%	1335%	1340%	1345%	1350%	1355%	1360%	1365%	1370%	1375%	1380%	1385%	1390%	1395%	1400%	1405%	1410%	1415%	1420%	1425%	1430%	1435%	1440%	1445%	1450%	1455%	1460%	1465%	1470%	1475%	1480%	1485%	1490%	1495%	1500%	1505%	1510%	1515%	1520%	1525%	1530%	1535%	1540%	1545%	1550%	1555%	1560%	1565%	1570%	1575%	1580%	1585%	1590%	1595%	1600%	1605%	1610%	1615%	1620%	1625%	1630%	1635%	1640%	1645%	1650%	1655%	1660%	1665%	1670%	1675%	1680%	1685%	1690%	1695%	1700%	1705%	1710%	1715%	1720%	1725%	1730%	1735%	1740%	1745%	1750%	1755%	1760%	1765%	1770%	1775%	1780%	1785%	1790%	1795%	1800%	1805%	1810%	1815%	1820%	1825%	1830%	1835%	1840%	1845%	1850%	1855%	1860%	1865%	1870%	1875%	1880%	1885%	1890%	1895%	1900%	1905%	1910%	1915%	1920%	1925%	1930%	1935%	1940%	1945%	1950%	1955%	1960%	1965%	1970%	1975%	1980%	1985%	1990%	1995%	2000%	2005%	2010%	2015%	2020%	2025%	2030%	2035%	2040%	2045%	2050%	2055%	2060%	2065%	2070%	2075%	2080%	2085%	2090%	2095%	2100%	2105%	2110%	2115%	2120%	2125%	2130%	2135%	2140%	2145%	2150%	2155%	2160%	2165%	2170%	2175%	2180%	2185%	2190%	2195%	2200%	2205%	2210%	2215%	2220%	2225%	2230%	2235%	2240%	2245%	2250%	2255%	2260%	2265%	2270%	2275%	2280%	2285%	2290%	2295%	2300%	2305%	2310%	2315%	2320%	2325%	2330%	2335%	2340%	2345%	2350%	2355%	2360%	2365%	2370%	2375%	2380%	2385%	2390%	2395%	240
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Crédit Lyonnais	Credit Suisse White Wold	Den Danske Bank af 1871

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17	171.00	85.50	47.00	U.S.R. (air)	5	118.00	59.00
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32	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
33	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
34	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
35	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
36	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
37	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
38	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
39	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
40	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
41	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
42	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
43	171.00	85.50	47.00	U.S.S.R. (air)	5	118.00	59.00
44	171.00	85.50	47.00	U.S.S.R. (air)	5</		

3	228.00	114.00	63.00	Yugoslavia, (air)	\$ 115.00	57.50	33.00
F1	284.00	142.00	79.50	Zaire, (air)	\$ 228.00	114.00	63.00

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